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More talks as

toolroom

strike starts

BY MICHAEL HAND, LABOUR CORRESPONDENT

began wha could develop into one plant negotiations.

Federation.

senior conciliation officers. Later

workers bome until further

notice_

ommodius shares
ompany Hews
recoword Puzzie
intertainment Guide

How to Spend It

Coventry system.

It was the employers' and the before the talks began: "If the

unions' second visit to the employers reinstate the agree-Department in two days after ment, we are prepared to sit the Government's intervention down with them and examine all

into the row over the employers' the problems and meet some of decision to scrap a 30-year-old the difficulties." agreement, which automatically

Unless a quick settlement is by the employers to pay an reached, 30,000 car and engineer equivalent of the toolroom rate

reached, 30,000 car and engineer- equivalent of the toutroin fate ing workers may be idle by the up to the end of December by end of next week, with many which time it would have reached more to follow, and the dispute a figure of nearly £42 a week and could ultimately cripple the would have been a platform for motor industry. First among the negotiating plant settlements.

big companies to announce in-definite lay-offs was Jaguar. made many efforts at reaching a which last night sent 4,500 settlement but have always been

ON OTHER PAGES

Travel . ..
TV and Radio

Walker Guaranteed Sec Comment Page 16

The union has been determined a series of ultimatums.

Mr. Bob Wright, Midlands

£42 a week

The union rejected an offer

settlement but have always been

rebuffed. The union claims that it has merely been presented with

ews Summary

ster nks court on week

tercian monks were risoners from Belfast While they were in arly 250 troops and rched their monastery y woodland after radio t was found there.

onks, Father Thomas 5, and Brother Joseph
3, of Our Lady of Bethonastery, Portglenone,
m, appeared with two
n, both from Portgleused of helping an unin escape. All four were on £800 bail to appear next Friday.

efore the same court ristopher Kennan, 21, el Mullan, 17, both of hey were remanded in or a week charged with

ie; armed men escaped Paris and Zurich. Page 27 border near Strabane, nank raid, and a bomb amaged a hotel on at \$2.4939. outskirts.

airman, discussed Tory

tanker Polarvik up British yachtsman wies, 26, of Plymouth, been adrift for nine the Bay of Biscay after ht sank. Davies was tares to fall

as a "precautonary while inspections are

emann visit

police arrested 1,300 nder which the U.S. will Okinawa to Japan.

received in a car 10p to 35p.

woman prisoner spent

Virginia Wade is the

BUSINESS

Equities falter but 17 up

it Omagh, Co. Tyrone, . LONDON EQUITIES met with aiding the escape with profit-taking. The day's 6.5



30-share index fell to 420.9 bu left a week's net rise of 17.1.

- on in Dublin . GILTS had minor changes.
- r Ulster developments: GOLD in London stayed at in the head when d IRA men traded shots U.S. price led to activity in
 - THE £ was two points firmer
- outskirts. COPPER DROPPED £6.25
- Premier Lynch before to England. He said TREASURY BILL rate fell te had heard in Dublin £0.0345 pc to £4.5135 pc.
- his "sense of gravity" situation.

 A WALL STREET index loss of 51 points was trimmed later to 4.68 at \$10.67—but this was and Lord Hill, the only 0.14 above the year's low.

of BBC TV reporting PROFIT-TAKING in London Back Page equities vesterday was to be ex requities vesterday was to be expected after the previous four days rise of 23.5 in the 30-share index. The day's 6.5 fall cut the week's advance to 17.1—or c Douglas-Home and Proposed Smith based and provided below the 1971 peak. The Premier Smith, backed points below the 1971 peak. The

Atlantic air

 NORTH ATLANTIC AIR fares are to be cut by up to 26 tent has ordered the per cent under an agreement by no fareactor at Bradairline chiefs in Honolulu. London New York scheduled fares early next year will range from £83.80 to £121 return:

"while inspections are r possible corrosion. The present cheapest levels are 113.35 to £138.35. The pact goes to a Geneva meeting on December 2 to be 2556.

ber 2 to be ratified. Back Page

rman President Gustav

BREAD PRICES are to be nn is to pay a State raised by Allied Bakeries—which Britain next year, Buck-markets Sunblest—by 4p a loaf Palame announced. It from December 6; the large loaf will cost 10p. Other groups are ber.

BREAU PRICES are to be raised by Allied Bakeries—which markets Sunblest—by 4p a loaf will cost 10p. Other groups are likely to follow suit.

truck suddenly in many truck suddenly in many Chancellor Brandt will meet in Chancellor Brandt will meet in many roads throughout iry to resolve Franco-German differences on international London experienced a and the North. Even differences on international London experienced a monetary questions. Any success largely depends on the U.S. attitude on dollar and gold values at the Group of Ten

police arrested 1,300 • YARROW, Glasgow ship-n demonstrations against building and engineering group, will have a substantial loss on Will have a substantial 1055 on tis £3m.-plus contract for a pro-Wishey. 16, daughter totype incinerator plant for the Train Robber Thomas GLC's refuse disposal unit at died in London from Edmonton, Yarrow's shares fell

meeting on November 30.

Back Page

woman prisoner spent in the bours on the roof COMPANIES on's Holloway Prison in against prison conditions. Profit is 28.77m. (£8.98m.); the Evonne Goolagong was year's total is expected to be 0, 0—6, 6—1 by Julie maintained. Interim is again 51 in her Dewar Cup per cent. Page 16; Lex

nalist. John Barrett, SIMON ENGINEERING is to make a £4m.-£5m. Debenture tarted into a gas leakage issue to fund part of its short-

Metropolitan Estates

Bongainville

Promising oil find in N. Sea—sizeable field indicated

BY ADRIAN HAMILTON

The Gas Council—Amoco exploration group has established another highlypromising oil field in the North Sea, about 135 miles east of Aberdeen and some 30 miles south-east of BP's major Forties Field discovery.

According to a statement issued by the group yesterday, a second well on the block, 22-18, in the U.K. sector of the North Sea produced substantial quan-tities of both oil and associated

While further drilling will

clearly be needed before the potential of the field can be fully evaluated. Amoco yesterday ex-pressed strong hopes that it might prove commercial.

The latest well was drilled as a "step out" six miles north of the original discovery well which flowed approximately 2,200 barrels-a-day of oil and 1m. cubic feet-a-day of gas.

Second well

ruller testing of the first hole to have shown up as large a was prevented by bad weather, structure as BP's discovery—the however, and the group has oil is believed to have come from waited nearly two years before the same Tertiary sediments. The Gas Council—Amoco find Results of its second well, will need to be of considerable which indicated flow rates of size if it is to prove commercial, more than 4.000 barrels-a-day of The discovery is in 300 feet of 40 degree gravity oil and 2m. water and the nearest coast is cubic feet of gas daily, must do over 120 miles away.

BP is exploring a related much to allay some of the initial. The group is now evaluating structure just to the west of the same testing in the same of the same testing in the same testing i

CONDENSATE PIND NORTH SEA **£C**AMOCO.~

seismic knowledge is not thought Fuller testing of the first hole to have shown up as large a

THE OFFICIAL index of retail prices rose by 0.9 points between September and October to 156.4 (January 1962=100), the Depart-ment of Employment announced

The structure is known to be a complicated one and it may require more wells before the reserve figures can be established. but results of the present well should give the group enough knowledge to commit it to de finite production planning.

degree gravity oil and 2m. water and the nearest coast is cubic feet of gas daily, must do much to allay some of the initial macertainy about the find.

The distance between the two wells indicates a sizeable field and the tests suggest that potential flow rates of the wells could be as high as the 10,000 barrels-aday recorded on Forties Field.

At the same time, the find production water and the nearest coast is over 120 miles away.

BP is exploring a related structure just to the west of the distance between the two wells indicates a sizeable field and—while size.

BP is exploring a related structure just to the west of the distance between the two works are completion on a second well on and the tests suggest that potential flow rates of the wells could be as high as the 10,000 barrels-aday recorded on Forties Field.

At the same time, the find production workers in detailed development plans for Norfolk on block 49/24.

BP is exploring a related by examination of the Department's new monthly index, measuring changes in the prices of "all items except seasonal food." This is reckoned to be the nearest one can get to a seasonally adjusted index, and it is shows that in the six months. April to October, prices went up at an annual rate of 6.7 per cent. against 9.4 per cent. in the six months to September.

Meanwhile, both BP and the conduction is brobably misleading because the follow, and the dispute intervention ment's new monthly index, measuring changes in the prices of "all items except seasonal food." This is reckoned to be the nearest one can get to a seasonally adjusted index, and it is shows that in the six months. April to October, prices went up at an annual rate of 6.7 per cent. against 9.4 per cent. in the six months. The size of this reduction is brobably misleading because the follow, and the dispute the follow. The seasonal part of the findings of the fields of the fields shows that in the six months. April to October, prices went up at an annual rate of 6.7 per cent. The size of this reduction

Hopes of currency pact discounted by Barber

BY SAMUEL BRITTAN

officials, met again yes broader-based 498-share FT THE PROSPECTS of achieving appreciation so far amounts, on now supported by almost all ut while the morning Actuaries Industrial Group index an interim settlement of the American calculations, to 6-7 per sections of the U.S. Administration of the American calculations of the U.S. Administration of the U.S. Ad

clearly concerned to take up a been offered 13.
tough negotiating position before The key to a the Rome gathering, emphasised here would have to be Japanese that there was still a good deal willingness to accept a new exto be done. "One cannot expect change rate as a "plvot"—of Secretary Con

Unemployment

new parity structure that was not dollar against gold. " realistic and sustainable."

He referred to Treasury the French might to persuaded By this they do not mean gold worries that the present strong not to follow the dollar down. convertibility, but some converbalance of payments would The Germans might then be able tibility of dollar balances into deteriorate, and the need not to to accept a 7 per cent. revalu- Special Drawing Rights. Hitherto.

confirmed that the basic U.S. about 12 per cent.

of the secret talks was confirmed the improvement in world trading and financial crisis cent.

tion and the Federal Reserve.

take been "sticky." the market confidence with a week's at the "Group of Ten" meeting.

The biggest single element of Moreover, there is no longer a

The Chancellor, who was nese yen and is believed to have settlement along these lines. This

The key to any compromise poker-playing attitude. here would have to be Japanese willingness to accept a superscript of the "tough" to find the solution at a single say 16 per cent, above the old meeting," he emphasised.

the "serious" British unemploy- could probably still gain most of ment problem. He could not what they are asking if they were allow his "determination to deal prepared to countenance a small with this to be frustrated" by a and nominal devaluation of the

If this amounted to 5 per cent.

market confidence with a week's at the "Group of Ten" meeting in Rome on November 30 were discord is still between the U.S. serious Congressional obstacle.

The two The "500" and All-share (621) heavily discounted by the Chandra and Japan. During his recent oilcles performed less well, with Oils lagging. Markings over the week rose to 62.349 from the previous week's 56,966.

The "Group of Ten" meeting in Rome on November 30 were discord is still between the U.S. serious Congressional obstacle.

But the one man who really visit to that country, Mr. John counts, John Connaily, bas still between the U.S. given no indication, even to his mational Chamber of Commerce in Copenhagen yesterday.

The biggest single element of Moreover, there is no longer a discord is still between the U.S. serious Congressional obstacle.

But the one man who really visit to that country, Mr. John counts, John Connaily, Secretary of the U.S. given no indication, even to his mational Chamber of Commerce in Copenhagen yesterday.

tuation of 3 per cent. on either carrot at the very end of the side. He brought into the argument are concerned, the Americans increase in the price of gold their demands until there was an improvement on the prices front.

As far as European currencies recently, a purely nominal that they could not moderate their demands until there was an improvement on the prices front. pean countries, a number of voices—including for example Dutch and IMF officials—are now raising the issue of "limited convertability.

our competitive ation against both gold and the this has been regarded as a longosition. franc, leaving the effective appreterm issue for "Phase Two" of Meanwhile, it has now been ciation against the dollar at the negotiations.

demand is for a 9-10 per cent. A settlement in return for an side issues and technicalities, and Tobago in 1967 will shortly appreciation of major trading increase in "the price at which which will grow in number if a currencles against the dollar. The the U.S. refuses to sell gold " is settlement is too long delayed. draft Order in Council.

change rate as a "pivot"—of Secretary Connally's instincts say 16 per cent, above the old are believed to be to offer the parity—with a margin of flucture gold price concession as a final

AGREEMENTS

TUC to see Heath about jobless

BY JOHN ELLIOTT, LABOUR EDITOR

of the Transport Workers, who said later that this month's will be the first between Mr. Merseyside — when workers about their jobs. Heath and the full TUC General either leave work early or stop represented a "crisis situation" Council—which is rarely assemfor the day. which could even lead to protest bled in full for talks with the industrial action.

Week-end rallies

Mr. Heath agreed to meet the the Government's mini-Budget in led two men and affected term debt. The year's profit is exled two men and affected term debt. The year's profit is exlore on board a tanker in pected to be £2.5m.£3m. (£3.76m. request was passed to him by. But, along with members of Speaking after yesterday's
led two men and affected term debt. The year's profit is exlore on board a tanker in pected to be £2.5m.£3m. (£3.76m. request was passed to him by. But, along with members of Speaking after yesterday's
led two men and affected term debt. The year's profit is exled two men and affected term debt.

The year's profit is exled two men and affected term debt.

The year's profit is exled two men and affected term debt.

The year's profit is exled two men and affected term debt.

The year's profit is exled two men and affected term debt.

The year's profit is exled two men and affected term debt.

The year's

Metals Exploration ... 120 + 10

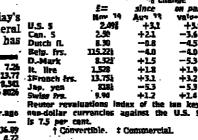
AN emergency meeting was left for Scotland to address two Government's economic policies been considering the issue of arranged last night between the of a series of weekend rallies for debate next Tuesday, union union registration under the In-Prime Minister and all 40 the TUC is organising as protests leaders are now insisting that dustrial Relations Act, Mr. Jones members of the TUC General against the numbers out of work. fresh reflationary measures are said: "Unless urgent action is Council to allow union leaders The TUC is calling for an urgently needed because the uptaken to produce more jobs, to urge on him the need for urgent programme of public ward unemployment trend has there could be a succession of the programme of public ward unemployment trend has there could be a succession of the programme of public ward unemployment trend has there could be a succession of the programme of public ward unemployment trend has there could be a succession of the programme of public ward unemployment trend has the programme of the reflationary measures to combat building including more houses not been reduced. lobbies on unemployment and the high level of unemployment; and schools, a lowering of Next Wednesday, the TUC's one could envisage even indus-The confrontation was called interest rate to stimulate greater series of rallies comes to its trial action.

Government.

Trade union anger at the rising level of unemployment was quietened temporarily by

for yesterday at a meeting of industrial investment, and climax at a mass demonstration. The situation was "intoler-the TUC General Purposes higher old age pensions to boost in London which could disrupt able." It was not just unemployed production in several industries people who were worried—those of the Transport Workers, who

TUC leaders are to address the facing bankruptcy while our rally in Central Hall. West-members face redundancy." minster, and a mass lobby of MPs will take place afterwards.



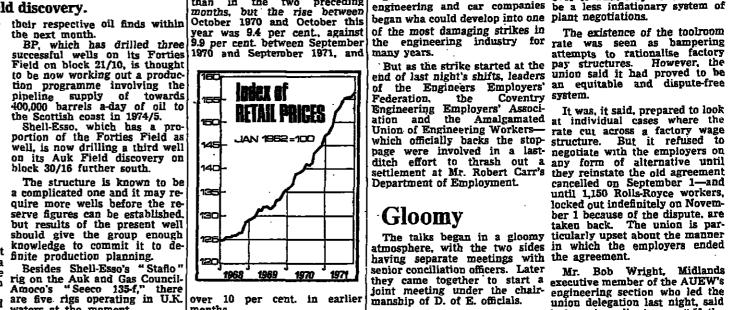
FLOATING £

Larger rise in retail prices

THE FIRST full-scale lay-offs to defend the principle of a disbecause of the Coventry toolroom trict rate for the toolroom workers' pay dispute began last night as some 7.000 men for 80 over to what they should go engineering and car companies be a less inflationary system of

This was a larger increase than in the two preceding months, but the rise between of the most damaging strikes in The existence of the toolroom the engineering industry for rate was seen as bampering many years.

But as the strike started at the end of last night's shifts, leaders union said it had proved to be of the Engineers Employers' an equitable and dispute-free rederation.



over 10 per cent. in earlier

A more marked reduction is the rate of inflation is suggested

probably misleading because there was a very sharp increase in the index between March and April. A more reliable guide to the trend is probably the rise in the seven months since March, expressed at an annual rate. This comes to 8 per cent. against rates of over 11 per cent in the first half of the year.

This index went up from 155.9 in September to 157 last month (January, 1962=100). A note to the index says that seasonal food items account for only 5 per cent.

Main changes

The Department says the prin-October 19 were increases in the prices of household coal and of rents of unfurnished dwellings and a fall in the average price

The Government regards the latest cost-of-living figures as en-couraging, and is no doubt hoping that unions will take them into account in making their wage demands. It is pointed out year union leaders emphasised that they could not moderate improvement on the prices front.

DOUBLE TAXATION

Proposals for a new double taxation agreement between the U.K. and the British Vurgin Islands have been agreed in out-

rm issue for "Phase Two" of A supplementary protocol amending the double taxation arrangement made with Trinidad

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g Group ... 125 + 10 ine 176 + 6 House 305 + 7½ :omponents... 1:55 + 6 254 + 9 J.) 363 + 6

..... 189 + 5 National and Commercial Banking ... 147 + 6 Priest (Ben.) 95 + 71 RKT Textiles 77 + 8 Refuge Securities ... 78 + 5 Sandeman (George) 188 + 8 Smiths Inds. 192 + 5

Cous. Gold Fields ... 180 + 4

West Wit. 530 + 25 Southin Rhodesia 21% 49 - 3 Brit.-Am. Tobacco ... 308 - 8 Chloride Elect. 157 - 4 Commercial Union ... 448 - 10 Decca "A" 215 - 8 Marks and Spencer... 280 - 6

Simon Engineering ... Turner and Newall ... Rio Tinto-Zine 248 — 9
Rio Tinto-Zine 176 — 5
Tara Exploration Tara Exploration ... 610 - 35 U.K. DAILY STOCK INDICES

North (M, F.)

Metal Box

ANNUAL STATEMENT INTERIM STATEMENTS

FT-ACTUARIES Nov. 19 Nov. 18 Yr.2go 170.38 171.42 — 181.35 182.68 136.89 . 3.66 3.63 4.72 . 17.74 17.91 14.02

New York close New York (5pm) |\$2.4937-4940 | |52.4939-494)

Speculative action in equities

gain in London, while its sub- for the moment. sequent weakness left our market lower yesterday. But Norcros does its

TOP PERFORMERS IN FOUR homework WEEKS TO NOVEMBER 18 Aircraft & Components Tobacco **Textiles** Motors & Distributors Property All-Share Index THE WORST PERFORMERS

Merchant Banks **Entertainment & Catering** Chemicals Office Equipment Discount Houses

420.9 over the week.

market for the past four or five produced in 1970-71. weeks, sprang into life ahead of its third quarter figures next Thursday. There has been plenty of sparkle among the other leaders too the 30 Share Index has comfortably out. MARKET HIGHLIGHTS OF THE WEEK performed the All-Share Index in the past formight, and on Thursday evening the latter was still 4 per cent, below its peak.

But above all, this has been a week for the gamblers. On Southern Rhodesia 21 Wednesday and Thursday, the A.R.V. Holdings list of most active stocks inclu- Associated Newspapers ded J. B. Eastwood, Orme Deve-Barclays Bank lopments, A. B. Maltsters, Old-International, Cannon Street Developments, S and K Holdings, Midlands Ideal Midland Ideal Homes Homes, Channel Tunnel and Oldham International Reyrolle Parsons.

There has been plenty of bid P. & O. Deferred news to fuel this remarkable speculative activity. The big one was Ready Mixed Concrete's offer for Redland, con- Reyrolle Parsons ditional on the latter's own Royal Insurance recent agreed bid-for Purle- Smith (W. H.) 'A not going through. Inertia may be the best tactic for shareholders in most contested Swan Hunter bid battles, but this looks like Tara Exploration a situation where someone has Western Compass

IN SHARP contrast to its recent got to lose out. Redland- Norcros sees this as a matter prices. The situation now is

F.T. Ind. Ord. Index

Elect. (ex Electrn. Rad. & TV) 7.43 Venesta is an interesting here plus the growth possibili- Up and down in example of an acquisitor which seems to have done its home and packaging, should be work. With a forecast of 12.2pm and packaging, should be work with a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work with a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work with a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work with a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be work. With a forecast of 12.2pm and packaging, should be words in the modium term.

Beaverbrook Newspapers, the year up to the drastic file. Now muse about the instruction materials of packaging, should be enough to solve the problem in the medium term.

Beaverbrook Newspapers, the year up to the drastic file. Now muse about the instruction of packaging, should be pressed £1.03m. and 1960s file.

Flest Street in 1971 against 1970s one of the largest and fastest management fees.

In the midium term.

Beaverbrook Newspapers, the year up to the drastic file. Now muse about the instruction measures. Meaning the proposition of profits and packaging, should of packaging, should be prossed £1.03m. and 1960s file.

Fastwood bounces of the Daily Expression for Teacher, where in particular file.

Fastwood bounces of the packaging, should be pressed £1.03m. and 1960s file.

Fastwoo 7.12 example of an acquisitor which ties in construction materials Fleet Street 4.98 seems to have done its home and packaging, should be Fleet Street 4.82 work. With a forecast of 12.2p enough to solve the problem in 4.55 a share for the current year, the medium term. % fall be hoping for something close back 1.38 to that growth rate in 1971-73.

indecisive trend, the equity which is pressing ahead with of getting to the base figure that egg prices are fractionally market took off on Monday the Purle offer—currently required by this year's earnings up on the levels of a year ago, (a little over £700,000) and then although the broiler price is producing a 10 per cent growth still weak. Eastwood is "99.9 day evening, a rise of 23.6 points bid valuation and 1164p before rate. And, by a happy coinciper cent certain" that fowlpest had taken the FT Industrial the bid news. Purle at 225p dence, its investigations seem to is finally under control; and Index (30 shares) within a compares with a bid valuation have established that the profit-feedstuff costs, the other main whisker of its 1971 peak at of 261p now, 237p before the able subsidiaries of Venesta are headache, are also moving in whisker of its 1971 peak at of 261p now, 237p before the able substituties of venesta are fleatache, are also moving in 427.4. The influence of Wail Redland price jumped ahead capable of producing the base the right direction—about 15 street was still clearly marked: and around 180p before the on Thursday, for example, the Redland engage of That same year to next March. There ceptional levels. Eastwood has U.S. market's strong opening Redland approach. That repre- would still be the apparent not been buying more than two coincided with most of the day's sents a reasonable compromise problem of three lossmakers- or three months ahead. Luterma, in France, Criterion in So the hope must be that graphics and V.I. Components after what is likely to have been in office storage furniture— afficult first half, the current which with headquarter and six months performance will

FOUR homework central interest costs could add up to a £600,000 pre-tax debit.

Meanwhile, among the situabut Venesta's contention, especitions which are less heated, the 19.33 Norcros counterbid (agreed) for immediate turnound to the counterby of the counterby

Low 305.3

£26

21

91

327

230

19

17

143

136

67

63

15

ence and loan stock costs at base had the punters jumping first half trading profits from hand, the Mail-Sketch develop- but there are plenty of provisos. the net level, that means a net base had the punters jumping first half trading profits from hand, the Mail-Sketch develop but there are plenty of provisos.

attributable contribution of, back on to the bid bandwagon £1.58m. to £2.03m.—and that ments meant a large and expen. Teacher's, like Bell, claims to the 30 Share Index still say, £850,000 would be required against a background of very launching costs for the new, sive publicity campaign to try have recovered nearly all its managed a 17.1 points gain to from this source in a couple of active market dealings. In fact launching costs for the new sive publicity campaign to try have recovered nearly all its years' time against the badly the fall to 38p about a month style Mail. ICI, which has been consis- depressed figure of just under ago always looked an over- The chief reason for Asso. arily floating readership-with- Teacher's relative weakness in tently trailing behind the £100,000 that the combination reaction to what has turned out ciated's success has, of course, out much permanent effect, 1970 was partly a result of a market for the past four or five produced in 1970-71.

to be a temporary drop in egg been the elimination of losses judging by the circulation harder pricing policy, as the

£64

149

129

77

125

206

135

234

178¥

434

128

58

+21

+27

+16

+12}

+ 164

+21

+70

+38

+20

+11

+115

221

477

116

57

Revival of buying; currency hopes

Hopes about "Chunnel" project

Counter-bid from Cariton Inds.

Bid from Ready Mixed Concrete

Take-over and other rumours

Cheering nine-months' results

Interim return to profitability

Ringlock nickel-copper hopes

Vague bid rumours from Canada

Favourable Press comment

Good interim results

Good interim results

increased final dividend

Rhodesia settlement hopes

Bid from Mr. R. Strudwick

interim results surprise

General market trend

Investment demand

Speculative demand

500 SHARE INDEXket railed on Tuesday and Wed rent-producing property, in 170 1810.33 to 822.14 before dropping development loans. The seeds for their curry and a further 4.68 yesterday to success were sown in 1860 were success were

figures. Moreover there were trade suggests, it may take big cost rises, the postal strike, rather longer to pull out of and the advertising recession to the trough. Moreover, Bell's contend with-although these greater distilling capacity factors apply to Associated as enables it to include in well. What is helping both reciprocal sales arrangements groups now is the July increase swapping surplus malts for its in cover prices, annually worth grain requirements at proabout £3.5m. in extra revenue duction cost. The upshot may for the Express and £2m. for the be a lower cost structure after Mail, and on this basis it is a period of your material arise. possible to project an earnings a period of raw material price recovery to 7p a share for inflation; as well as lower stock Beaverbrook, against 2.5p, and financing charges. Bell's offerto 14p for Associated compared for-sale proceeds will cover its both shares on prospective p/e's ments: in Teacher's last balance which of just over 10.

out of their market share. Look on its relative appeal. at Arthur Bell, which is coming to the market via an offer for

Onlooker stocks out of vogue. They have October.

Erratic market 1's cl

BY NICHOLAS COLCHESTER

nesday from its 1971 low of gages, and construction 810.53 to 822.14 before dropping development loans.

AFTER a limp extension, on shown solid earnings growth Monday, of the sharp decline in they have provided divid stock values of the previous yields equal to, or better the week, the New York Stock Marent effect mutual funds investing ket rallied on Tuesday and Wed rent-producing property. In

Dow Jones INDUSTRIAL AVERAG

with 9p last time. That puts current working capital require the rapid proliferation of REITS, over the course of Phase 12. ments: in Teacher's last balance—which was producing an or in the uncertain internal of the sheet, debt was the equivalent of 90 per cent. of shareholders test for construction loan volume.

Which was producing an or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and or in the uncertain internal of the producing and unprofitable construction loan volume.

The producing are producing and unprofitable construction loan volume. recovery trends

of 90 per cent. of shareholders' funds.

Teacher is selling at 12 times 1969's earnings against a prospective 14.2 for Bell at the 130p Teacher and Arthur Bell. Both sell around half their output in the U.K. market: both were balf-way through 1971, it may badly squeezed in late 1970 when be as well to get Teacher's Distillers' tough tactics on home price increases bit large chunks of the ten largest percentage losers were REITS. The bad news had an electric effect on the REIT stocks and ultimately on the Stock Market as a whole. Continental Mortgage day night that the long tacher is said ultimately on the Stock Market as a whole. Continental Mortgage day night that the long tacher was the news on the redemptions in the said was head of the list of most active stocks. Nine out of the ten largest percentage losers were REITS. The bad news had a nelectric effect on the REIT stocks and ultimately on the Stock Market day night that the long tacher was the news on the redemptions in the mutual fund industry had a nelectric effect on the REIT stocks and ultimately on the Stock Market as a whole. Continental Mortgage day night that the long tacher was the news of net redemptions in the stocks. Nine out of the ten largest percentage losers were REITS. The bad news had a dire effect on many Glamours.

REITS have thrived over the last year because they have boost the industry's cash rese.

last year because they have boost the industry's cash reseavoided just those deficiencies from 4.7 per cent of asset

that have tended to pull common September to 5.6 per cent

MINES IN THE NEWS

It's already happened

BY KENNETH MARSTON

Treasury, Mr. John Connally, than they did before. only admitted the possibility of a mere 5 per cent. rise in the MIM warning official \$35 per ounce gold price.

already riding along comfort in the previous year. ably at around \$43, or 23 per cent. above the official price.

The real price

So the gold mining men smile because it is the free market price that matters as far as they are concerned. All South Africa's newly mined gold is being sold on that mar- Amal of Nigeria, (tin) ket and, since August, appa- Amai of Nigeria (columbite) rently, some of the South Afri- Askam can Reserve Bank's stocks as Aver Hitam

This week, Consolidated Gold Bisichi (tin) Fields' Mr. David Lloyd-Jacob Ex-Lands Nigeria has been saying that in his George to continuous regerration opinion there is now little Gold and Base (thi) speculatively-held gold available to the market and that the supply of newly mined gold is ideas falling. Like Anglo American's Jantar (110)4.
Mr. Michael O'Dowd, he antici- Jantar (columbia)4 pates a gradual rise in the free Kaduna Syndicate market price in line with the Kampong Lantin forces of supply and rising in-

Taking an annual inflation Kinta Kellas rate of 4 per cent. Mr. Lluyd- Kuala Kampar Jacob thinks that the free mar-ket price could be \$58 to \$60 Pahang by 1975 and by 1980 it could Pengkalen reach \$80. He points out, of Petaling course, that the latter figure St. Piran—Far East would only equal \$55 or so in St. Piran—U.K. (South Crofty). terms of to-day's money values. Southern Rinta producers has brightened con-Sungel Best siderably over the past few Sungel Way
months and it may offset some Tongkah Harbour of the gloom surrounding by Tronch
product concerns such as Utd. Tin of Nigeria (tin) Bougainville and Australia's Utd. The of Nigeria (columbue). Peko-Wallsend.

Just to make life that little five weeks (outputs are shown in long tons 12 34) they except where the sign of denotes metric tons (2,305 ths). 4 Current year output now includes that of Forum Extended (Nigeria).

Smiles may have broadened J. W. Foots of MIM Holdings Clark has said that subject to In no uncertain manner the yesterday when the reappearance of a list of gains in Gold

(formerly Mount Isa) who has political factors, some improve- new chairman of Johannesburg ance of a list of gains in Gold shares followed news that a Bill in Congress was asking for an Australian dollar price of doubt he has in mind the effects reduced " profits for the South and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits for the south and the effects reduced " profits f increase of up to 10 per cent. copper his group's profits in the of world inflation on mine costs. African mining finance group, in the dollar price. As I pointed out last week, no longer does anybody really expect a dramatic change in the official price, but the free market price is but the free market price is figure compared with \$55.4m. 50 per cent wage increase fol- In less certain manner, how

SOUTH AFRICA'S gold mining lian base metal producers is the sion to cut lead production by The fairly high-coal Zambian Week-end Weather. 11.50 Ali industry leaders must have fact that the country's exchange a further 10 per cent., it having mines of Roan Classificated Bongo's Cartoon Carnival. smiled when they heard that rate moves with that of sterling already fallen by 25 per cent. Mines have done duite well 12.30 Grandstand: 12.35 Football Thursday's pause in the re- which, of course, has risen in in the first 20 weeks of the during the September Quarter covery in Gold share prices was value against the U.S. dollar, current financial year. Copper despite a fall in the average attributed in some quarters to Consequently sales of Austra- output, on the other hand, has copper price received to £455 disappointment with the report lian copper, say, to the U.S. risen 37 per cent. in the same per ton from £471 in the frethat the Secretary of the U.S. earn less Australian dollars period to 48,030 tons and it is vious three months. Helped by still intended to raise annual a sharply reduced tax charge capacity to 150,000 tons by mid- resulting from the offset of high

This is a sore point with Mr. At the Melbourne meeting of state of 16.9m. from £5.7m. Broken Hill South, Sir Lindesay risen to £6.9m. from £5.7m.

(2.154 (7)

:1.366

180 121.

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191 11.

4207 (12)

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11.417 (10: 1925 (10) 11,325 (7)

11.420 (7)

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helped by the company's deci- April this year.

TIN OUTPUTS COMPARED

Sept., 1971 Tons **276 **-10

1300

1159

- 16

* Four weeks, : Figures do not include low-grade material * Not yet available

973. capital expenditure the At the Melbourne meeting of quarter's net earnings have

lowing an average rise of 65 per ever, he had added that the tra-Nor are matters going to be cent. between April 1970 and ditional two-to-one earnings cover for the dividend "may have to be materially diminished if the dividend is to be maintained." At first glance this looks to mean that Johnnies" is determined to 10.45-11.05 Match of the Day, hold the dividend rate. At second glance, doubts creep in and in the absence of any further explanation the market has taken the cautious view.

> Tin cheer My hope that the chairman of Aver Hitam Tin might be able to dispense some cheer has been fulfilled a little carlier than expected. This week Mr. J. G. Richardson has said that the company's improvement in tin concentrate production is expected to be maintained in RADIO 1

TV/Radio

* Indicates programme in black and white.

BBC 1

*9.35 a.m. Square Two. *10.00 Wie bitte? 10.30 Zarabanda. 11.45

Preview; 12.53, 1.50, 2.20 Racing from Ascot; 1,10 Rugby Union-Oxford University v Major R. V. Stanley's XV (The British Lions).

highlights: 1.23 Fight of the Week; 1.40, 2.40 Motor Racing; 3.00 Rugby League: St. Helens v Castleford. 3.50 Lancer.

4.40 Final Score: results service. 5.00 Tom and Jerry (London and BBC Wales only). 5.05 The Partridge Family.

5.30 News. 5.40 Bruce Forsythe and the Generation Game.

6.30 "The 300 Sportans," star-ring Richard Egan and Sir

8.20 Dixon of Dock Green. 9.05 Cilla. 9.50 News.

10.05 Match of the Day. 11.05 Bruden's Week. All Regions as BBC 1 except at Wales-5.40-6.00 p.m. Ask the Family. *6.00-6.30 Disc a Dawn.

fixture. Scotland-2.50-3.10 p.m. Swimming: SASA Age Group Finals. *5.00-5.05 Sportsreel, *10.05-11.05 Sportsreel, *11.42 Scottish News Headlines.

including highlights of a Welsh

Sports Results and News Summary All ITV Regions as Sports Results and News Summary except at the following times: from Northern Ireland. *11.40. except at the following times:—
12.00 Sports Final followed by Northern Ireland News Headlines.
English Regions—5.00-5.05 p.m.
Regional Sport.

The Rayers. 5.30 The Flintstones. 6.00 Feldman Comedy Machine.

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BBC 2

Betsy Drake. 3.25 Play Away. 7.10 Westminster.

7.30 News, sport and weather, 7.50 Trials of Life. 8.20 West Side Stories: Two impressions of New York.

9.05 Wives and Daughters. 9.05 Laura Nyro in Concert. 10.25 Tall Stories. 10.45 Film Night: Why Go to the

11.15 News on 2. *11.20 Midnight Movie: "Under

LONDON

10.55 a.m. RAC Road Report.

11.00 Sessme Street.

12.00 World of Sport; Boxing: 8.54 Weekend Weather. 8.55 The Benny Joe Bunner v Mike Hill Show 9.55 The Comedians. 11.20 Joe Bugner v Mike Boswell; 12.45 News; 12.55 On

the Ball; 1.20 They're Off! 1.30, 2.00, 2.30 and 3.00 Racing from Wetherby: 1.45, 2.15 and 2.45 Racing from Warwick: Special: Tennis—Dewar Cup Final; 3.50 Results, scores, news; 3.54 Wrestling; 4.45 Results Service.

5.00 UTFO. 5.55 News from ITN. 6.00 Top Twenty Special. 7.00 Please Sir!

7.30 Action—Adventure: "Under Ten Flags," starring Van Heflin, Charles Laughton and Mylene Demongeot. 9.30 Hawaii Five-O. 10.30 News from ITN.

10.40 Pioneers of Modern Painting: Paul Cezanne (1839-1906). Northern Ireland—*5.00-5.05 p.m. 11.25 Grass Roots. All ITV Regions as London

Flight of the Phoenix," starring James 2.00 p.in. Saturday Cinema: Stewart, Peter Finch. Richard Attention Next To No Time, staring Kenneth More and Comedy Machine. 12.25 a.m. Christians

> ATV MIDLANDS 12.10 p.m. To-morrow's Horoscope.

12.15 Joe 9d. 5.00 It Takes a Thief. 7,00 First Time on TV Western: Ballelujah Trail." starring Burt Lancaster and Lee Remick. 9.25 The Marty Foldman Comedy Machine. 21.20 Boxing. 12.00 Personally Speaking: Prof. Geoffroy

BORDER

Cinema?

News on 2.

Midnight Movie: "Under Two Flags," starring Ronald Colman and Claudette Colbert.

11.48 a.m. Yoga for Realth. 12.15 p.m. Farming Ontlook. 5.08 UFO. *5.50 U

GRAMPIAN

CHANNEL.

11.00 a.m. Sesame Street. 5.05 a.m. Baturan followed by Highland Leasue Results. 7.30 Theatre of the Stars. 2.35 The Benny Hill Show. "11.20 The Untouchables."

GRANADA

11.35 a.m. Archery. 5.00 p.m. UFO. 7.00 Sylvester. 7.25 The Connedians. 7.48 Appointment with Fear: "The Unsuperted." starring Claude Rains. 9.25 Please Str! 10.00 Shirker's World with Shirker MacLane and John Gregson. 11.25 The Stjort Force.

HTV

"ILLS aim. Country Visit. 11.25 H. R. Pullistuf. 11.56 The Adventures of the Scaspray. 12.15 p.m. Captain Scarlet and the Mysterous. 5.00 Randail and Hopkirk (Decased). 5.00 Pleaso Sirt. *8.30 Saturday Claema: "Thunder Road." starring Robert Strichum and Gene Barry. 8.00 Tommy Cooper. 8.30 F.B.I. 8.30 Top Twenty Special. 11.25 Eoxing.

SCOTTISH

tin concentrate production is expected to be maintained in the current year to next June and, provided there is no further marked decline in the current and News summarks at 2.30 ms. 1.00, 1.0

SOUTHERN

ULSTER

11.35 a.m. The Gun Ropeybun State of the 270up

12.50 Physi Longarocking, 12.53 km/s of the 270up

Drive in, 5.00 Top Twenty Special km/s in the next

Please Str. 4.00 Feature Film: highermore, the

O'Toole, Androy Rephym, Charles B

City Value, and Ruph Grimm, 253 beer will be either

Rul Show, 4.55 The Comedians

Rul Show, 4.55 The Comedians

Boxing, 72.00 Faith for Life.

YUKKASTIERE

11.00 a.m. All Our Yesterdays.

Grasshopper Island, 11.35 The Burgal
5.00 U.F.O. *6.00 Action 90: "Ess
from East Berlin." starring Don Mul
and Christice Raumann. 7.30 The Jin
Siewart Show, 8.00 Hayard Five-0.

Please Sir! 9.30 Top Twenty Sp.:

11.25 The Marty Feldman Com
Machine,

TV Top 20 PROSPER has Week ending November 14 Proper Book of

Miss World 1971 BBC 120 Published by Sons and Co. 2 Sports Night with
Coleman BBC the book and Co.
3 The Lovers Gran The Persuaders ATV Things style with
The Fann Street Gang L/Wd 7 Coronation Street (Wednesday) Coronation Street
(Wednesday) Gran And Incident SumCoronation Street
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Son the Buses. L/Wd. Michael behind

Farming and news 10 Opportunity

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SOUTHERN

105 a.m. All Our Yesterdays.

Thunderbirds. 12.22 p.m. Res

Weather Forecast. 5.05 Top To Printity in the
Special 6.19 Tommy Cooper. 6.2 In and 12 already

Sir! 7.10 The Saturday Film: Shows

And Karl Maiden. 9.00 The Fear of the Datent Common Saturday Film: Shows

TYNE TEES

10.55 a.m. All Our Yesterdays.

11.55 a.m. All Our Yesterdays.

12.60 a.m. UFO. 6.00 action 90: "Shown if the Saturday Film: Shows

Nobody," starring Nigel Patrick and Special Start Show.

13.60 a.m. UFO. 6.00 action 90: "Shown if the Saturday Film: Shows

Nobody," starring Nigel Patrick and Special Start Show.

14.60 a.m. Show Films Show.

15.60 a.m. UFO. 6.00 Action 90: "Show In Saturday Special II.25 The Marty Fee II. with assets, and Commedy Machine.

15.60 a.m. Show Films Show.

15.60 a.m. UFO. 6.00 Action 90: "Show III. Show I

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YORKSHIRE

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KEITH LEWIS

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situation has now personnel. dramatically. enere in the U.K.

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ILI to match its liabilibably be down.
the U.K. with assets, and All in all, III is emerging as

BLY no single organisa- already—or a unit trust group. as had more impact on The ILI management at the blic's confidence in group moment is placing no set time ent than IOS. Certainly on a conclusion to the discustrue of the international sions, but does reveal that they This company is pitated by the need for cashby IOS Insurance Hold- the company is trading profit-Canadian registered ably-and although "this has with U.K. based been a difficult time, it has cerement), which itself is tainly not been disastrous."

78 per cent. by IOS In the meantime, several jurisdiction (like any result of this is that a far Street shops. ace company) the U.K. greater proportion of the total Reflecting the operations has been fund is being managed in house ably run—though that is (£8m.), where the investment say that ILI has escaped department is being built up.

and The independent advisers still For a start, the sales have a free hand with the port--which once numbered folios and report to ILI quar-000 men-was accused of terly. The investment manager sell" methods, and the at ILI tends to act as a co-ordiement charges levied on nator of these funds and makes ad were considered to be sure that one manager is not heavy and not clearly selling one stock that another may want. Also he ensures that investment set-up also collectively the total holding in ed some criticism. The one share does not exceed 10 as that the fund was split per cent. of the fund.

The fee structure for the aous City men (there advisors has also been re-Dow to at one time) who were arranged, and it works out that ted for successful per the larger the slice managed the smaller the overall fee in perthe funds. This naturally centage terms. In other words, ted to a highly competithe old performance fee has stem, since the basis for been abolished, as has the eration was on a percent-straight initial fee on all new

> The pyramid payment struce risks was that much ture on the sales team has also for all this, it was really salesmen were given titles nubles of the parent com-according to their personal sales hat hit III rather than record—branch, regional, divithese smaller points. The sion or general managers—
> ny has been experiencing though, of course, they did not necessarily have management management s now and only in this experience. The new system t month has there been operates with two sorts of inflow-ILI having once manager-area and regionalecognised as the fastest who are appointed according to g life assurance company management skills. The actual men in the field now earn their commission according to premium income, and there is no to management

The total result of this is that ny is currently negotiatith more than one body a view to being taken ither wholly or partially, rates have been adjusted accordi investment institution, ingly; whereas £103 in annual nove would sever the con- premium used to buy an investon with IOS, and ILI would ment plan with £1,000 life le to concentrate on re assurance, £101 now buys the g its credibility in the same policy. The whole manage-However, it is already ment structure is said to be to say that there is no much tighter now and the a which the parent com- rationalisation benefits are can call on the assets showing through. It is expected that ILI's profits for 1971 will was in August this year be higher than last year's he Department of Trade (£102,000), although the actual idustry stepped in and re-volume of business will pro-

e these assets in the cus- quite a different company. if "an approved person." though it will obviously be at time it was revealed some time before it can receive egotiations had "been in total acceptance from the for some months with a public. One area that could British institution for a help this process along is in of trusteeship of assets." investment performance. The ever, these latest develop- property fund has, in fact, peraccording to some, formed quite well, but the see control of the group Equity Fund's showing leaves Ferent hands in the next something to be desired. Money conths. Furthermore, the Management and Unitholder irs extend as far as saying calculates that the unit value be purchaser will be either has appreciated 25 per cent. so k-possibly the Midland, far this year, which places the it acts as custodian trustee fund ninth out of the 24 listed.

Book of money

subjects broken down into transaction. tible form by "jargon- Other sections manage to language, cartoon-style throw light on the complexities

ntended for the specialist repeated in future editions at was it designed to be— the group's insistence.

rehensively covered.

; AND PROSPER has risk."—that is, through the ored a new book, called National Savings Bank, the ave and Prosper Book of Commercial Banks, the Trustee ly, which sets out to explain Savings Banks, etc. The next e various aspects of family handles borrowing, and it will e. Created by Dale Publibe something of an education is and published by no doubt for a great many im Collins Sons and Co. people to discover the true rate £1), the book has an or interest paid on a hire purably simple style, with chase contract, or similar credit

rations and frequent sum of house purchase, taxation, the s (called "Wiseguldes"). law and even car ownershop. : whole rationale behind There is the inevitable chapter icing such a book is that on unit trusts—though the text verage person does not use carefully avoids using the Save r her money to the best and Prosper name throughout. stage, either in terms of The fact that this particular wing or saving, largely section is printed on yellow gh sheer ignorance. S and pages, to distinguish it from clearly hoping that this the whiteness of the remainder, fill the gap and become is slightly unnecessary, though 'id of standard reference hardly unforgivable - and anyway this apparently was not . a end result is definitely S and P's idea and will not be

o doubt most people would For the more adventurous ver something of interest reader there is a section dealsubjects tend to become ing with "non-monetary" incomplicated as the book vestments—namely wine, jewel-resses, deliberately build-lety and fine art investment. 19 the readers' sophistica- Clearly this is inconsistent with stage by stage. And on the the aim of providing for "Mr. e the various topics are and Mrs. Average," but, then, in that the book tries to tackle e opening chapters deal the whole spectrum this widens ly with saving "without the appeal.

Good money in leisure

BY STANLEY GUYER and WILFRID PICKARD

THE RECENT high level of New branches tend to become multiple of around 13 that profitable stage of integrating nent scene, but in this have reached the "serious a whole has not produced much r we have only had deal- stage." The company is equally the asmall offshoot of the anxious to stress that seeking a aprice—International Life partnership has not been precident turers' profits generally but has appearance of the ped specialist retailers of specialist retailers of the ped specialist retailers of the p leisure oriented wear, such as Greenfield Milletts to keep their

profits on a rising trend line. welcome changes have been public only a year ago. It is selling They have established troi and flexible management ciated Dairies has been very spearhead of ILI's mar- made internally. For example, engaged in a modernisation pro- some of the highest investment the group is increasing its sales successful. A move into diseffort in this country has the number of outside investgramme to bring its shop image ratings. Others no doubt will volume and profitability.
he Dover Equity Linked ment managers has been reinto line with the modern idiom follow.

One of its latest acquire into line with the modern idiom follow, aunched in April, 1963, duced to six and the policy at gear it sells and it aims to Mothercare pioneered a Salisbury Handbags, has 98 Queen Street Warehouse. The ately, with ILI under the the moment is not to replace attract still more of London's national chain of shops specialis- shops in prime high street loca- suits will be sold at half normal ment of Trade and Indus- them when they drop out. The tourist trade into its Oxford ing in a range of fast moving tions and was purchased from shop prices. Dependence on

October should have seen a 20 shares are privately held, per cent, to 25 per cent, rise in Combined English Stores how-

demand for clothes has been profitable in their second year does less than justice to the its acquisition of Millett Shops unevenly spread. Rainwear, not of operation which suggests that higher-than-average sales per (connected by family origins, is strong in pipe tobaccos and that the premium p/e rating for annaturally has suffered in the of the face-lift for existing and stock control.

Control of the face-lift for existing and stock control.

Control of the face-lift for existing and stock control.

Control of the face-lift for existing and stock control.

Indian summer weather while shops, that will help the current Also catering for leisure with present is contributing more to sales of casual wear have cor- year there is still plenty of out-of-door goods such as camp- costs than to profit. But the respondingly benefited. The growth to go for. At 69p the ing equipment Black and Edg- shares are a worthwhile lock-up better demand for clothing as shares sell on a prospective p/e ington is in the interim up- at 175p for the patient investor

NEW STYLE retailing has pro- Last year CES embarked on a tions in the pipeline fully more attractive. duced a number of the market policy of cutting out most of its justifies the prospective p/e of high flyers. Tesco, M and S and multiple stores, at the same 20 with the shares at 59 p. GM is a relative newcomer Grattan Warehouses all typify time building up the specialist Discount stores are a de to the stock market, it was made their particular methods of chains. With tight financial con-veloping area in which Asso-

items of baby wear. As the Sterling Guarantee. By linking credit trading will be reduced. Reflecting the expansion of number of outlets has grown so the high fashion handbag shops

jewellery, furniture and carpets. group. This, with more acquisi- 1978.

count trading in men's suits

The next financial year start-

One of its latest acquisitions, could help the formerly ailing market rerating.

these West-end branches and its has its buying power and its with the fashion jewellery chain ing in February. 1972, could OF AUSTRALIA from a peak PROPERTIES on its report is new outlets in Portobello Road, popularity with the public. CES is looking for a more even see a big improvement. At 16p of over 130p last year to 104p seen as being in Basingstoke and in Southend- Mothercare was first to exploit trading pattern through the the shares have speculative to the general adverse senti- higher rating." on-Sea the latest year to end this type of trading but its year and expanded sales in the attractions. But the 61 per ment towards Australian stocks, According to Simon and Coater October should have seen a 20 shares are privately held. peak pre-Christmas period. cent. (9 per cent. from next per cent. rise in Combined English Stores how- The latest purchase was February) Convertible Unse- entirely different situation for have grown at a compound rate sales, and a similar rate of ever is quoted, and is well on Youngsters' 27 shops, formerly cured Loan Stock at 84 is a the bank and recommends the of 19 per cent. a year since profit improvement. In the cur- the way to becoming a leader part of the Lines Group. Slater safer way in. Yielding 10.7 per shares for their yield of 5 per 1961. Away from Fleet Street's rent year a further four or five with its build-up of national Walker holds some 20 per cent, cent, half of the stock is con- cent. The Commercial Bank problems its dailies and weeklies new retail outlets will be distribution in seven specialist of the CES equity and is acting vertible at an equivalent price has ancillary interests in credit are concentrated in Yorkshire opened and this scale of expan- sectors, including clothing, as financial adviser to the of 13p between June, 1972, and trading. Among U.K. com- and Lancashire. It is recom

WHAT THE BROKERS SAY

PREDICTING a rise of £2.5ml MANBRE AND GARTON in Gallaher's pre-tax profits for MORGAN CRUCIBLE this year, Rowe Swann is look- UPWARD AND RICH. ing for further growth of £1.7m. On a more cautious note,

to £23.6m. in 1972. The group Fielding Newson-Smith argues cigars, where sales are still NORTHERN DAIRIES is disexpanding. Controlled by the counting most of the prospects second largest U.S. tobacco of further expansion of its food manufacturer, GALLAHER is manufacturing division if and said to be in a good position when Britain joins the EEC and to introduce new filters. The the benefits from its instalment reconstituted and synthetic credit subsidiaries that produce tobacco which is being de-some 40 per cent. of group veloped to combat health profits. hazards should make smoking

The interim report by LAND SECURITIES this week has led Added to this, diversification Quilter Hilton Goodison to rethrough acquisition has taken duce slightly its earlier profit Gallaher profitably into engi- estimates. Announcing pre-tax neering, cash and carry, whole- first half profits of £2.7m. saling and opticals. The broker (£3.6m.) the company is looking anticipates continued take-over for second half results that will not be materially different. This activity, and recommends the in the broker's opinion leaves shares on the prospects of a little to go for in the short term, although LSIT stays a Attributing the fall in the first-class long-term investment. price of COMMERCIAL BANK On the other hand, SAMUEL

panies the broker recommends mended for growth.

How can I watch the

value of my Bonds?

The Fund is split into Units

which are valued twice a

month. The resulting offered

and bid prices are published

in The Daily Telegraph, Financial Times and other

leading national newspapers.

You can cash-in your Bonds

at any time, and will nor-

mally receive a cheque within

To protect Bondholders'

interests, the Company may,

in exceptional conditions,

defer payment for up to six

months. This will not apply

in the case of the death of a

The offered price of Units

includes an initial charge of

5% and a rounding-up charge

on unit trust principles. In

addition, Hambro Life re-

ceives an annual charge of

% of the value of the Fund.

This covers the life assur-

ance, as well as the Com-

The costs of buying, sell-

ing and managing the pro-

perties, as well as valuation

fees, are paid out of the Fund,

and will not exceed the

charges laid down by the

Royal Institution of Chartered

Every year, you will be sent

an Annual Report, giving a

full description of all the

Fund's properties, the names

of tenants and details of rent

reviews, together with pro-

perty valuations by the inde-

How do I buy Hambro

Property Investment

What are Hambro

Life's charges?

pany's charges.

Surveyors.

Annual Report

pendent valuers.

Bonds?

How do I cash

my Bonds?

a few days.

Bondholder.

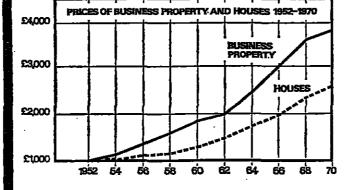
Draw 6% p.a. tax free

-with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May this year more than 6,000 people have invested in Hambro Property Investment Bonds to make their launch the most successful

Why? Because of the following important advantages:

- 1. The security and growth potential of first-class business property.
- 2. Hambro Life is backed by Hambros, one of the most famous names in British banking.
- 3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 4. Increasing life assurance cover built in at no extra cost.
- 5. Valuable tax advantages.



♠ First-class

business property Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed. values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding Investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with

regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To Improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%. The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

How you can draw 6% p.a. tax free*

£1,000 you can take ad-vantage of the Cash for capital gains tax. Withdrawal Plan. Provided that the capital

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the free of income and capital

gains tax. For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in- in the 6%.

If you, invest at least vestments must grow by

growth is greater than this, the value of your Bonds will grow even after you have drawn proceeds. This amount is 6% p.a. in cash. This assumes that net rental income is $3\frac{1}{2}\%$ p.a.

> * If you're a surtax payer, you'll be liable for surtax solely on the profit element

Hambro Property Investment **Bonds**

To: Hambro Life Assurance Limited 6 Little Portland Street, London, W1N 5AG, 01-637 2781 I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited. Sumame: Mr./Mrs./Miss ____ Full First Names _____ _Date of Birth___/__/_ Do you already hold any Hambro Life policy?_ Are you in good health and free from effects of any accident or iliness?_____If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash —minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.) FT SS 5

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field - Including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

▲ Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages Rental and other income accumulated in the Fund Is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as your Income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

Send in your application and cheque before Thursday, 25th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price then ruling.

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknow-

ledged within a few days. The death benefit is a per-centage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears

in the Bond policy). Age 30 - 250% Age 40 - 190% Age 50 - 130% Age 60 - 111% Age 70 - 104%

Finance and the family

Liabilities as an employer

BY OUR LEGAL STAFF

What is the law now about employer's liability? Has it not been assumed by the State under the NHS? In particular what would be my responsibilities for (a) a daily help, (b) a gardener who works a few hours a week, (c) a man who does occasional repairs and decorating jobs? Whom do I regard as self employed?

certain circumstances the State benefits may to some extent be fence taken into account in assessing responsible for providing safe about the beginning of the surroundings for your em- year, the vendor sold the ployees and generally not injur-neighbouring plot, but before ing them through your neglig- erecting a fence between the ence. Further, you are in two plots. My new neighbour general liable for the negli- intends to erect a substantial position that the gardener trips shall be liable for half the cover it and injures himself. For this purpose, the question is responsibilities of the vendor. he is an "independent contractor." The man in (c) probably is-you just tell him what you want done, and how he does it is his own affair. But you certainly owe him a duty too, for example, if the premises in which you ask him to work are not really safe. You will not, however, be responsible for his Referring to your reply of negligence, unless what you are October 16 headed Scots law asking him to do may be and wilts. I live in Malaysia dangerous to others anyway.

A private annuity

My mother, recently widowed. owns a house near London but has little other assets. I would like to take it over and pay my mother an annuity on the basis of the present value. I have sufficient means to make provision for the annuity to be paid should I predecease my mother.

If this is practicable would it be equitable to my mother to base the annuity on the amount one of the leading insurance companies would offer? What deeds should be entered into to safeguard the interests of both parties? subscribing it or, preferably, by by the "flars," but whose right a bank in Jersey?

All you would require by way signing at the foot of each page, is restricted by the liferenter A person who retires to the of legal documentation would be and by having two witnesses to until the liferenter dies, when U.K. from working in Eire is a conveyance of the house (pre- your signature signing on the their right to property becomes not covered by the reply we

be in an area where there is What is the position if the compulsory registration under line of the fence bisects an the Land Registration Act, 1925) established tree? in consideration of the payment of an annuity for her life.

This would safeguard the insee no objection to your basing the annuity on quotations from leading insurance companies.

On the contrary. Although in Making a party

the damages, you are still Shortly after I bought my house not whether the person who is rendering you services is "selfemployed " or not, but whether immediate erection of the fence? you mean by " bisect." In whose

The situation is that, apart from contract, nobody is bound

terests of both of you. We can situation (there are situations in purpose of keeping cattle in, or something of that nature). Therefore, anybody who wishes to put up a fence may do so on his own land if he wishes; if Raised road he wishes he may let it fall down and not replace it—or he level can remove it.

created by agreement, and due to raise the level of the road to legal technicalities as to the burden of contracts not passing doing so will make the automatically, they are not very gradient of the entrance to satisfactory as arrangements, my garage uncomfortably general liable for the negligeneral liable for the negligenera -still less require his neigh. Can I stop them? bour to pay half the cost. The Highway Authority is en-Equally, of course, it follows titled to raise or lower the level that you cannot insist upon any- of the road as occasion debody erecting a fence at all.

A will under Scots law

but I have a house in Scotland designed. in my own name, also personal effects, stocks and shares and other assets. I have in mind leaving the house and personal effects to my wife and the remainder of my estate in trust to my wife for life and thereafter to be distributed in equal shares to my three

Before making my will are there any fundamental features of Scots law which I should take into consideration?

sumably a transfer since it will last page. In the latter case complete.

the document need not, of but the witnesses must be

As you intend to set up a continuing trust, you should In your July 31 issue under appoint more than one trustee, Retirement from Abroad you to avoid the possibility of the recommended a reader to remit trust lapsing by death of a sole his pension to Jersey to avoid trustee. You should declare that liability to U.K. tax. you intend to leave your house I am in a similar position and personal effects to your wife having recently returned from retain these shares in your own policies held by the tax-payer any surrender value. The week "absolutely." The remainder of the Republic of Ireland from the estate should be left to your where I am in receipt of a wife "in liferent," and then to pension paid by the company your sons "in fee," equally of which I was a director.
among them. The "liferenter" The Irish Inspector of Taxes or "liferentrix" of an estate, insists on tax being deducted has right to the income of the until I have been resident in tish domicile, and as you have It is a right which may be of having submitted an L3 heritable property in Scotland, sold, the purchaser taking the form. it would probably be advisable income so long as the liferenter. If at the end of this period to execute your will in Scots who has sold, still lives. The had this pension paid into a form, either by writing it out right to the fee, is the full bank in Ireland would I avoid in your own handwriting and right to the property, possessed U.K. tax, or must it be into

facilitate the erection of the Eire. to fence at all in this kind of fence on your neighbour's land. Nor do we think it could be which one must fence for the taken down if it actually straddled the boundary, although this is not, we think, finally settled by the cases.

Party fences can only be The county council wishes steep and difficult for me to manage for health reasons

mands, and there is nothing We do not quite know what which you can do to prevent which you may suffer as a income-tax you will be charge-result of their actions. We are able to British income-tax. sorry that this may be small comfort to you in the present Shares held as case: but the public requirements as regards the level of roads must take precedence trustee over private rights.

course, be in your handwriting Retirement from abroad

gave in this column on July 31

advantages of new issues of

Insurance

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for Points on tax relief BY JOHN PHILIP this service except in relation

land is the tree, or is it straddl- last. In your case consideraing the boundary lines? If in tion has to be given to the

your land, it clearly could not special provisions of the agreebe interfered with merely to ment between the U.K. and

> the higher of the U.K. or Eire but the answer is not quite so policyholder-taxpayer is able to pence. effective rates on your income.
>
> In calculating your U.K. tax for the year of double residence, the year of double residence include some cover against ac for example, whether or not he include some cover against accordance or not he inc sources in Eire which ceased before you left will not be included in calculating the U.K.

taken up permanent residence less a policy of life assurance. in the U.K. you should be provisionally redesignated non-Same rules resident at the expiration of the tax year in which you leave Eire, without waiting for you to establish a full year's residence in the U.K.

them doing so. On the other accumulating the Eire pension

My father-in-law died recently and as his executor I wondered whether it would be better to transfer his investments to my wife as trustee, rather than direct to her mother, who is very old? Do you advise this, and would there be tax complications?

We think that in the circum stances your best course is to of premium so eligible on all dental death cover do not carry benefit at so many pounds per have no trouble with the Inland his marriage and children's tion. So all these policies are payable, benefit is counted as

20. 1968.

cidental death. cluded, the fact that insurers is not the end of the story, for operates at the premium-paying do not pay for death from by the provisions of the Finance stage and denies the non-grounds that you are not resibodily injury does not make of that year or a qualifying comes when the sum assured

So tax relief does not become is now no annually renewable this is an entirely separate hand you will be entitled to outside the U.K. because as you significant unless there is a policy covering accidental death problem. compensation for any loss will be exempted from Irish large sum insured under the which can satisfy the first test. Turning policy. But precisely the same established by the 1968 Act. Of to the disablement benefit payrules apply here as to premiums legal necessity all such policies able under these policies. I for "full" life policies coverhave been effected since March should mention that among the ing death by any cause.

The rules applicable and the limits to tax relief obtainable Term assurance Act 1952. First, the policy or for some shorter period is limbs or for what insurers call payer on his or her own life a "term" assurance. The 1968 Both premiums and claims payband. Where the annual pre-test to determine whether a life assurance or tax legislamium is greater than 7 per cent. term assurance is a qualifying tion. of the sum assured payable at policy. This is that on sur- For temporary injury or death only that part of the pre- render there must be no pay- illness under annual contracts mium up to 7 per cent. of the ment out of more than the pre- and for any injury or illness lief. Further, the total amount providing or including acei insurers undertake to pa

allowances if any. But there are qualifying policies. The pur unearned income.

A QUESTION often asked is two exceptions to this two-fifths chaser of a short period or a whether the policyholder is en-rule. First, where the total holiday travel policy can claim titled to any income tax relief eligible premium is £10 or less tax relief on the death proon the premiums he pays for the whole qualifies for tax-mium he pays—but for most annual accident or disablement relief. Secondly, where the total people this is really an academic ment between the U.K. and Eire.

In the tax year of double residence you will be taxed in Eire and will ultimately pay the higher of the U.K. or Eire late the tax year of the U.K. or Eire late the tax year of the U.K. or Eire late the tax year of the U.K. or Eire late the tax year of the U.K. or Eire late the tax year of the U.K. or Eire late the late the tax year of the U.K. or Eire late the late the tax year of the U.K. or Eire late the l

The purpose of these parpays tax at the standard rate. ing policies twofold tax But the 1952 Income Tax Act penalties. The first penalty dent in Eire because you have that part of the policy any the policy as defined in the Finance is paid out; the policyholder then has a potential surtax Though we all talk of "annu-liability depending on his perally renewable" accident and sonal tax situation during that disablement policies and though particular financial year. Since Of course, premiums for ac-cidental death cover are small. such policies from year to year ing accidental death cover are The professional man is able to on nothing more than the pay-qualifying policies there can buy a full year's insurance at ment of the renewal premium, be no question of any surtax You would not avoid tax by of cover and sometimes for less. new contract. Therefore, there be an estate duty liability but

> Turning now from the death normal range of benefits proyided by annual policies are those paying various specified are set out in the Income Tax A policy issued for a year sums for the loss of sight or must be one effected by the tax- by its nature and by definition permanent total disablement. or on that of the wife or hus- Act lays down but one simple ments are entirely outside any

> sum assured is eligible for re- miums paid in. Annual policies under a permanent contract.

name as trustee for the widow. is restricted to one-sixth of the policyholder who cancels cover Strictly, all such weekly Provided that you make the posi- tax-payer-policyholder's total in- before the end of the year has benefits are taxable but as a tion crystal clear—which we come.

run normally is not entitled matter of practice the Revenue suggest you should do by writing Subject to these rules, the to any refund of premium, but does not tax benefit until this a letter to the widow stating taxpayer is normally entitled to if he is or if insurers agree has been received for a full precisely what you intend to do set off two-fifths of his premium to pay him something back, fiscal year. So most policyand she countersigns it as as an allowance from income in this sum will be considerably holders can expect never to pay As you are apparently of Scot- estate, so long as he may live. England for one year, in spite accepting the position—you will the same way as he can set off less than he was paid at incep- tax. But where tax does become

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These advantages can best be secured on investments of £5,000 upwards though similar schemes are available for smaller sums of £500 upwards.

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| | Address |
| ٠, | - S PRANCE AND THE TAXABLE PROPERTY AND THE PROPERTY AND |
| - | Available Investment Date of Birth |
| Į | Gross U.K. Income Top Rate of Surtax |

Reform of corporation tax

BY JOHN CHOWN, TAXATION CORRESPONDENT

AS ANNOUNCED in the Budget "the foreigner effect." Where a dividends, and some increase in watched carefully in assessing the system of taxing companies German company has an Ameri- distribution might be expected, comparative yields. and their shareholders is to be can subsidiary, the Americans By 1973 the present standard. There is a special problem changed with effect from April get the first bite at the tax on rate of tax will be replaced by with Preference shares. Which-6. 1973. The Government pub- the profits. However, if an a "basic rate" will will pro- ever system is adopted, the dislished a Green Paper outlining American company has a Ger- bably be 30 per cent.

profits are thus taxed twice while retained profits are taxed only once. If the retained profits are sensibly invested, they will, of course, serve to increase the value of the shares and this increase in value will even- 1 tually he caught for capital gains tax. It is one of the arguments against this system that only too often retained profits are not intelligently used. The N shareholder gets neither dividend nor growth and the nation is denied the benefits of the

against distributed profits. The This is just not on. one favoured by the Inland We must therefore assume net value of the dividend would other way.

Revenue, at least at the time that it will be the imputation have increased by over 42 per The other problems concern of the publication of the Green system (or a variant of it) that cent, compared with the present dividends paid which have not Paper, is known as the two-rate will be adopted. As from 1973 system. A dividend would be borne tax under the new system. system. This gives the relief at the basic rate of corporation worth exactly £100 to a taxpayer It would be unreasonable to exthe company level. Companies tax will increase probably to liable to tax at the basic rate pect the Revenue to make a would pay tax at a high rate on 50 per cent. Shareholders will of 30 per cent. It would be repayment or even to grant a retained profits, but at a lower be paid dividends out of these worth rather less to someone credit when no tax has in fact rate on distributed profits, on profits, but the dividends will liable to the proposed invest-been paid. This would happen the grounds that these are then not be subject to any extra with ment income surcharge or to if post-1973 taxable profits were going to be caught for personal holding tax. The shareholder the extra tax that will be iminsufficient to cover dividends, tax. Germany has had such a will have to add on an imputaposed in substitution for surtax, perhaps because of capital system since 1953 in an attempt tion of three-sevenths of the Exempt taxpayers, including allowances. In such a case the to stimulate the capital market, amount of the dividend in com- charitles and pension funds, company would probably have but it looks as though it will be puting his taxable income, but would be able to reclaim the to pay the Revenue a surcharge abandoned in 1974.

essential to adopt the imputathe mechanics would be much nominal, but an increase in the tax relief, now becoming even tion system. This is because of the same except that it will be effective rate of distribution, more important with the proswhat is known in Germany as cheaper for the company to pay This point will have to be pect of EEC.

its proposals and inviting com- man subsidiary its best tax. Under the imputation system, Preference shares as against ments.

Strategy is to procure that the company will have less pro- debentures will be reduced, but

. The object of the reform is to German subsidiary distributes fits available out of which to not completely eliminated. The give more nearly equal treat the whole of its profits. Even pay dividends because of the terms under which new issues ment to retained and distributed allowing for withholding tax, the higher rate of corporation tax: are made will be adapted to profits. Under the system which structure of the German system the nominal rate of dividend the system adopted. The probhas been in force since 1965, is such that there is only an might be expected to fall. If, lem concerns existing issues. If companies pay corporation tax effective 36 per cent. Federal in spite of this, the company we adopt the two-rate system, on their profits whether distri- German tax on the profits, leav- paid a dividend of 10 per cent., a 7 per cent. Preference share buted or not. The shareholders ing further tax revenue to be the shareholder would receive will yield 7 per cent, but the then pay personal tax on divi-collected in the U.S. This is £100 without any deductions, cost of servicing it to the comdends with no credit for the fact the factor that deterred the However, for tax purposes, this pany will be reduced. If we that the company has already French from adopting the two-would be treated as a gross paid tax on the profits under- rate system in 1965. I have cal- receipt subject to tax of £142.86 (absorbing pre-tax earnings of lying the dividends. Distributed culated that if we were to adopt with an imputed tax charge of 14 per cent.) but allowing for

| PERSONAL TAX RATE Dividend ADD Imputation (three-sevenths) | Nī1 100 42,86 | 30% 100 42.86 | 50% 100 . 42,86 |
|--|---------------------|---------------------|-----------------------|
| axable income | 142.86 | 142.86 | 142.86 |
| On which tax ESS imputation | Nil 42.86 | 42.86 42.86 | 71.43 42.86 |
| ax payable or (recoverable) | (42.86) | Nil | 28,57 |
| vet value of dividend | 142.86 | 100 | 71.43 |

efficient allocation of resources, it we would be making the £42,86. There are two basic ways of Americans a present of between shown in the accompanying reducing the discrimination £30m. and £60m. per annum. table.

this imputation will be allowed £42.86 imputation in cash from equal to the difference between

The other approach is to give as a credit against his tax bill. the Inland Revenue.

relief at the shareholder level. If you hold shares of a nomi- A company could, in fact, cut dend and the actual U.K. tax The so-called imputation system nal value of £1,000 in a company its nominal rate of dividend paid. Although this procedure is put forward as an alternative which declares a dividend of from 10 per cent, to 7 per cent, involves first paying tax and in the Green Paper. Companies 10 per cent., you would now and leave the shareholder in the crediting or repaying it, pay tax at the same rate on days receive £100, less £38.75 exactly the same position as he it has the virtue that share their profits whether distributed Schedule F tax, making £61.25 was before. The shareholder holders can treat all dividends or not, but the shareholder gets actual cash. If you are a stan-would receive £70 in cash plus in the same way. a partial credit on his dividend dard rate taxpayer, this will be an imputation of £30 equivalent. The Revenue also wants to income. These two systems can the end of the story except for to a gross dividend of £100 impose such a surcharge in be made identical in their the formalities of making a under the old system. In pracdomestic effects by suitably return at the end of the year, tice, as the French experience no U.K. tax simply because it if you are a surtax payer you after 1965 showed, most com- has a full credit for taxes paid. It is now becoming clear that will be liable, in addition, to panies will probably opt for an overseas. This is not reasonable although the two-rate system surtax on the £100. Those not intermediate solution. A com- and would seriously prejudice may be administratively simple. may be administratively simpler liable to tax will be able to pany such as the one described international companies based

adopt the imputation system the imputation, this will be worth the equivalent of 10 per cent, to the shareholder. The value of existing Preference shares would rise, but companies might have a strong inducement to try to refinance them. It is possible that there might be special legislation covering this point, but it is very difficult to see how it could be drafted. After 1965, Preference shares, although more expensive for the company to service, became relatively more attractive to the The calculation is as corporate investors looking for franked investment income. If

able. the imputation system was
In all cases both the gross and adopted, the trend would be the the tax imputed to the divi-

domestically, international con- reclaim the £38.75. might, for instance, pay out in the U.K. It would deny the siderations make it virtually Under the two-rate system, 81 per cent., a reduction in the principle of international double assential to adopt the international double.

1 rotary from Japan

Chief engineers Europe. NSU commenced pro- engined cars; but the Mazda

snags had been dealt with. The able drive. The acceleration

first cars on the road suffered improves as the revs increase,

rotary engine (equivalent to 2.3 to a BMW than a Rover.

The well-publicised problems seats I found slippery and not

denly accelerates sharply.

The roadholding and con-trollability of the Mazda is also

driving sensation is more akin

reasonably light, so that it is

ever, to buy an advanced en-

The sharply raked windows

and fun to drive, if not as

a sporty car to drive.

divided into factions mous gamble, before all the gives the light body consider-

SPECIFICATION

PERFORMANCE: Top

Laminated

the other side. Mr. Rudi 100 mph. Acceleration 0-60 12 secs. gine in a car at this price, with-

basic design simplicity of licences from Dr. Wankel and heater in the basic price.

ary engine means that it NSU, seems to have had more Otherwise the car is well

are hovering on the brink vibration even at high speeds, mechanic for servicing.

SAFETY FEATURES: Dual circuit

ENGINE: Twin rotor 1146 cc

S IS much discussion in of producing such cars may well

phy is that reliability quently had to be repaired.

DIMENSIONS: Length 13 ft. 7 in.

e feels, limit its general
ibility.

DIMENSIONS: Length 13 ft. 7 in.
Width 5 ft. 2in. Height 4 ft. 8 in.
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prototypes Anti-burst door locks.

PRICE: £1,627.

talytic exhaust purifiers a major setback to the market- safety feature.

= respected chief Fuel consumption 18-20 mpg.

lace a premium on the ing plans for the car.

ant that General Motors, than NSU's of Ro80s.

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that rotary engined cars

rability is the prime fac-car design. Mr. Rolf

of Volvo, for instance,

ds that the rotary engine

med to the same fate as

7/0-stroke engine-an in-

og chapter in motoring

but no more. The prob-

eger car designer of

continuous development

that the rotary will in

The problems of pol-

lisplace the conventional

engined

les-Benz — which has brakes.

uran, c

otor industry about the plunge in.

BY E. P. C. COTTER

No entry

KEEPING the dangerous oppon- and enters dummy with a trump ent from obtaining the lead is, to discard his losing club on must surely make sponsors of course, a constantly recurring the Ace of spades. Now the being deals which I came across covers, South ruffs, crosses to recently struck me as worthy of the table with a trump and notice, so I pass them on to throws two diamond losers on to his courage in agreeing to will commence the following. It would have been easy for occupy as hot a seat as golf week. And I understand that him to ignore agreements made you. Both are from rubbers of the set up clubs. If East does you be a seat as golf week. And I understand that him to ignore agreements made

> ◆ A 10 2 ♥ K Q 10 987 ♦ 10 6 3 +K965 ♠ K 9 ♥ A J 9 8 7 5-♦ K 5 2 + 7 3

North-South had won one Game when North dealt and bid one no trump, South went straight to four hearts, and all passed.

the King. East, who was the eight lost to the ten. East exonly class player at the table, cited with a trump, and eventbe defeated, three diamond defeat the contract. tricks had to be taken in a The declarer should refuse to hurry. He did not, however, cover the Queen of spades. If make the mistake of returning a West leads another spade, East And now from the sublime to small diamond—this would have is in and powerless to attack the ridiculous. Early last allowed the declarer to get clubs, so he gets off play with a home-but the ten. He made trump. South draws a second Jacobs was in fact coaching the Piccadilly and offer another tect George Fazio, runner-up to had at least the Aca Ouena diaments and in the Piccadilly and offer another tect George Fazio, runner-up to had at least the Aca Ouena diaments and in the Piccadilly and offer another the tect George Fazio. had at least the Ace, Queen, diamonds, ending in hand, and

and Knave and not more than then leads a club, finessing the four cards in the suit. -in shirt sleeves. On Thursday tricks and went down, with the lead into the club tenace or give which bought one of the first and there is no rear window ing. Although his coaching requirements, and the multi-afternoon I was relieved of £1.25 customary alibi that everything a ruff discard by leading a engagement was a long-stand-sponsored Birmingham Classic, for the privilege of playing nine was wrong. If West had found spade. If West should happen ing arrangement demanding two whose organisers could not holes in the rain and failing the club lead, the declarer might to hold the ten or Knave of insically cheaper to pro- success in curing the rotary equipped with hazard flashers, weeks of his valuable time, guarantee the minimum of light at a Surrey course on the have been justified in his com- clubs and plays that card, the the plaint. As it was, he should Queen covers and the same The Coca Cola Young Pro- stewards that the visible tem- have looked for a safer method situation is reached. fessionals' Tournament is the porary 18th green was the only of setting up the club suit. At Very clever, you say, but While he was being sniped at only minor event that will be such nonsense in use. We found trick two he must lead the two what if West is alive to all this Pany not known for taking The RX2, a four door saloon luxurious as its British rivals in Britain Jacobs did not played without opposition from nine more, however, and for of spades from the table and, if and leads a club at trick two? leaps into the with a similar price in Britain The reliability problems which return empty-handed, however, a big money tournament good measure came upon earth- East plays a low card, finesse We win with dummy's Ace, is developing a rotary- and similar performance to the affected NSU in the early days He persuaded the sponsors of because of an agreement made moving equipment at work on the nine. West takes his Queen draw trumps, eliminate diad small car for the U.S. Rover 2000, is a most impres- seem to have been eradicated the Madrid Open, scheduled for by the PGA before Jacobs the third green whose drivers and makes the best switch to a monds, and put East in with a If GM succeeds with sive car. It is, of course, very by Toyo Kogyo, although this is the third week in April, to raise arrived on the scene. Its remained oblivious of our existing. The declarer does not spade. He can make his club

Ace, cashes the King of spades, closed.

from the diamond suit if West

The next hand was dealt by South at a love score:

 10 6 5 3 **+**762 OAKQ104 4 A Q 8

South opened the bidding West started off with the four with one heart, and North of hearts, though a trump lead raised to four hearts. West does not seem to be called for, chose to lead the Queen of and South won with dummy's spades, which was covered by King following with the Queen the King and Ace, and East led which was overtaken with the back the two of spades, a suit Ace. With trumps now drawn, preference signal for a club the declarer led a club and return. West duly returned the finessed the ten, which lost to seven of clubs, and dummy's saw that, if the contract was to ually made his King of clubs to

eight. East wins and is hope-So South lost three diamond lessly endplayed. He has to

Bigger prizes in 1972

BY BEN WRIGHT

can offer. How right I was.

meeting because the Association The programme before the got wind of it and asked if they Open championship will include could help. Crawley-Boevey no tournament offering less than 58 000 and two could help. PGA only attended the London British tour. It is also a good performer Rotary cars tend to have less At the moment, such cars are acceleration and consume more ald in the car markets of scarcely a commercial success in fuel than equivalent piston

otoring writers alike are duction of the Roso as an enor- can produce 115 bhp net which Clash of dates

Pringle are extremely annoyed the best British players, but the paid ranks that it is easy ing the engineers the from problems of seal wear, so that the car pulls slowly that in 1972, during the last they would probably have been to see a Coca Cola winner also Titical are those whose which meant that engines fre away from traffic lights but sud-week in June, the traditional here in any case to acclimatise figuring prominently in a big date of their Seniors' tourna- themselves before the Open. ment, a major PGA promotion, is to be staged close to Long- European Opens gnod. It is a small car and its niddry, where the extremely pleasant Pringle - sponsored French, Swiss, German and now the Royal and Ancient golf club litre piston) producing 120 bhp net. The gearchange is excellent, annual reunion of elderly pro-GEARBOX: Four speed all syn- the brakes firm, and the steering fessionals is to be held.

a meeting which naturally also be required to appear in Championship has come a long One could not expect, how heard only Pringle's side of the Britain, there will be at least way since 1946, when the total argument was that Jacobs had five tournaments offering a purse was £1,000. This sum will gine in a car at this price, without sacrificing something. In
the Mazda's case, it is interior
dates which obviously were not
finish. The costs and dashboard finish. The seats and dashboard acceptable. Pringle were upset pionship, including the Dunlop Poor value are plastic, well conceived and because their dates clashed this Masters at Newcastle-upon-Tyne carefully produced. But they year with the Gallaher Ulster and presumably a revived a minor fixture.

which will require much of the Roso, although appa- very comfortable, though I did space under the bonnet rently now solved, have caused like the head-rests—a valuable Spanish professionals in Madrid £15,000. when the Glasgow Pringle cons small size and its high In Japan, though, Toyo Kogyo, mist up badly in cold weather have attended the London meet- was insufficient for the new han a piston engine and engine troubles. Its output of twin speed wipers and warning Jacobs succeeded in cutting it £8,000 demanded. It is suited to automated rotary RX2 saloons and R100 lights for brake lamps. week-end.

recent appointment of John sion in the British Order of is not guaranteed a free week, Jacobs as the new Director Merit. General of the Professional There is marvellous news realise that, far from being theme in Bridge hands, but two Queen of clubs is led. If East Golfers Association I referred soon to be released of the Brit- ruthless, Jacobs is to his courage in agreeing to ish section of the circuit that realistic and very fair.

Jacobs' appointment has created before he came to office, for moderate standard. Here is the not cover, the Queen is allowed Earlier this week Messrs. such a stimulus among would-be instance. It is also difficult—with first: Pringle of Scotland called press sponsors that the new Director respect—to think of any of the conferences in Glasgow and General has had to turn away professionals over 50 years of London to which neither the total played for here in 1971 in event being still good enough PGA nor Jacobs was invited. PGA nor Jacobs was invited order to keep faith with long to be involved in the shake-up Arthur Crawley-Boevey of the established benefactors of the in a major event nearby with

WHEN praising to the hilt the Continent of Europe for inclu- that they are, and that Pringle

could help. Crawley-Boevey no tournament onering less him from still being a forwas sent along to listen-in on a one-sided argument. The following more close him from still being a formation midable competitor. But such is to our premier event (for which midable competitor. But such is the prize money has been raised of our vound professionals this to £50,000) that will offer of our young professionals this considerably more. The two sponsors concerned have been by the flock of top class guaranteed the presence of all amateurs who have lately joined tournament.

those eliminated after 36 holes After our championship, the will receive £50. In my opinion will offer £10,000 apiece, to look after the players at the Between late August and other end of the scale rather What was not pointed out at October when our players will than pander to losers. But the just do not match the interior Open, yet their event is in effect match play championship The Saturday morning of a Rover or Triumph 2000. The a minor fixture. Italian Open, as yet unconsonial game with rolls and the saturday morning game with rolls and the saturday game with rolls and the saturday morning game with rolls and the saturday game with rolls an scheduled, may well clash with congenial game with golf archi-

Ben Rogan in the 1950 U.S. Open, over the new Jupiter Hills Gone from the list for 1972 course in Florida, already reference was held. But he could are the Agfacolor, whose money nowned as one of Fazio's finest understanding from If many other companies smooth and quiet with little not a car to take to the village their prize money to £10,000, sponsors are fortunate to be in tence. I cannot easily think of finesse, but wins with dummy's King, but then the polls are the minimum demanded on the this unique position. The fact worse value for money.

the possible exception of the

The increased Open Cham

pionship purse means that even

MOTOR CARS

anteed incoming and assembly. It is coupes is about ten times larger Certainly the RX2 is relaxing

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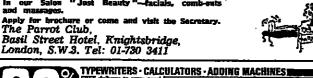
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Do it themselves

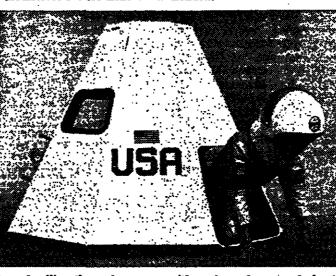
Childen are so creative that I are in the boxes, and young believe in letting them make a Scott, 8, had a super warship by lot of their own toys. But they the time he had finished with are also impatient, so a few his kit. The beginner should short cuts encourage them to have the 210 at £2.98. Older get down to the task and to finish it. John Home designed children would love the 500 de a set called Toymaker to give Luxe at £5.75; while selfthem a whole host of wooden interested people might like to shapes for hammering, glueing give kits to make bird cottages and painting to their own and bird feeders (£1.85). Car-

toolworking for them, in other hobby shops, some toyships, and words. The parts are accurately by Grattan mail order. Distrimade and in multiples of each buted by Trevor Bailey Enter- but it is super in play and other. There are 56 pieces in prises of Mere Hall, 14, Fair it clicks along behind you 11 shapes, plus about 30 offcuts clough Street, London, E.1. for glueing: lightweight hammer (not a toy, but a real hammer); 40 easy-drive nails; four safe, washable (off the children) Guide cards paints; a brush; quick glue; and the simplest of basic instruc- Finally, children who like to tions to help imagination. make things should be given

Prices of this kit and of "Lively Craft Cards Set 5," by Beaver Toys' bricks packages Peter Williams. This set of are pared down as far as pos- cards, bound with a spiral spine sible and are, in my personal costs £1. The best thing about experience, about 25 per cent, the things they show is that cheaper than anything compar- all the raw materials can be able. The Toymaker Set costs found around the house. An £2.97 including postage and ask elastic motor uses a candle, about other toys by mail order, cardboard box, rubber band, The address is Beaver Toys of cocktail sticks, tin tacks, or Marlborough Wilts. drawing pins, etc. It can then power a bus, tanker, lorry, or bread van (the child should

Carpento

... is the name of another do Boon, of 17/19, Foley Street, it themselves kit for little cnes. London, W1A 1DR.



Many families these days have an astronaut or two. Give them this Apollo Command Capsule. You have to make it up yourself, out of hardboard. But you can get working drawings to help you. Capsule is nearly 4 feet high

with a circumference of about 4 feet and you can get a couple of young astronauts—under the age of 9 or 10-inside. They would have seats, and distinctly imposing control panel. Folded flat, the capsule When standing, the Command is 44 inches by 22 inches by 2 inches slim. The estimated

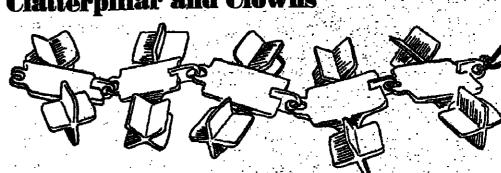
vivolais nous

1371

make those). In most book-

shops. Published by Mills and

Woodworking sets are for boys Clatterpillar and Clowns or girls, under the Carpento or girls, under the Carpento name. Hardwood pieces, nails, real 6-ounce hammer and all



lesign.

Toymaker does the difficult pento is mainly in woodworking trying to illustrate some things. from Mothercare. It looks rather trite in the drawing when pulled on a string, or

climbs up books or low objects. It converts, with

only a little imagination, into. a Loch Ness monster, a vocabulary. And it is composed simply of little coloured plastic pieces, of

moonbug, a creepy-crawly, worm, a tractor and anything else in a child's dream this marvellously amusing crossed plastic planes, hooked or slotted together. For the

same shape but sexually differentiated by their shi and-Necktie or dress from Slot the clowns togethe by fitting the u-slots at the side of each over the stumpy arms. Pile them is towers, pyramids or what you will. Stand them on t pull-along trolley, topple them. They are cute and f at £1.25 (still Mothercare) Other Mothercare toys that are fun include a hooting, flexible, tugboat (beloved Dalmatians, I've discover a little wheelbarrow with a big beachball as the froi wheel; and a new version those little Roly-Poly toys which you push, but which refuse to topple, rolling back to base. This one, as traditional as the other roly-polys of our youth, is different. The chime and the return-to-base unit are embedded safely and invisibly inside the anima Get Mothercare catalogues from Cherry Tree Road,

very young or the adult, it

costs 60p at Mothercare

branches or by mail order

set of little hollow, multi-

coloured plastic clowns. 1

dozen of them are all the

Also from Mothercare is

Shirley Davien

Treasure toyshop

I just will not fill a child's dragons, and Indian ! stocking or a party cracker for feathers too. Bigger items children without going to fascinate me. Like a s Tridias, a tiny shop at 44, Mondown flower press, n mouth Street, London, W.C.2 Victorian: a box in which (which also has a mail order post bricks through only ally). There are so many of proper holes (at £1.55); ski those little things, at Tridias, bagatelle board; a ply at little prices that are almost garage and pram. out of date these affluent days. The mail order catal Cracker rings at 2½p each; little comes from Tridias at 8.5s capsules each containing a Row, Bath BA1 2QP. Telep creature which makes the Bath 61730 with queries capsule walk to the edge of a day except on Sundays. Pa precipice (or table) but not take up to 14 days, so get fall over (at 3p); little grey tin now. Postage charges and mice that work on the friction details are all on the drive principle (at 8p); pop- form. There is a third T pop boats, minute helicopters, branch at 51, Parade, Lea balloons, scraps, wiggly rubber ton.

Watford WD2 5SH.

cost of materials to make it

would be about £4.50. The

prepared working drawings,

has also done some plans for

a doll's crib, a really simple

raw materials.

and original one which would work out at about £1.50 for

A tebeggan (about £3); a desk (£6.50); a motorway

Matchbox cars, complete with

flats, shops and office blocks,

etc. (£5.50); and a distinctly

things in the range for which

drawings are available. Send

modern chess set are other

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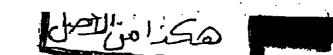
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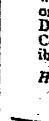
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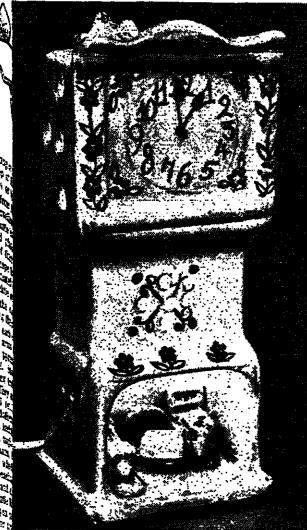
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shops. But the marketing

talents, her ideas, and her

pottery, are doing some of the

figures on a mail order basis.

By mail you can buy the

father clock pictured here for

£3.50 and about 7 inches tall.

clock is filled with tiny, painted

dwelling, small, at £3.50. Then

there are the Old Lady's Shoe,

a Tudor Pub, a Merry Weather

Windmill, the Rose and Crown,

and Wohl's House, all at £4.60.

The interior of the house is

opened up to the onlooker to

show the little figures inside,

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as with the clock's cave.

other things, although they

are not being sold by mail)

from David Longhurst, Deron

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A little "cave" under the

figures to delight a child.

There is also a toadstool

company which recently

is little china er clock are no 15 and the could be acquired Peggy Foy, her rying—it could be r light. Whatever it a nightlight for indeed, for the ul of any age at all. Hickory Dickory Dock grandmes from the Peggie

III (* 1038101) e of children's s. Some have 10vements-Magic ut. Carousel, Train, for instance £8). There are rusical ones at about

> ic. They should be 1 those little 15-watt bulbs which are zeasy enough to buy, st bulb is included ce of the nightlight.

thee, foal farm,

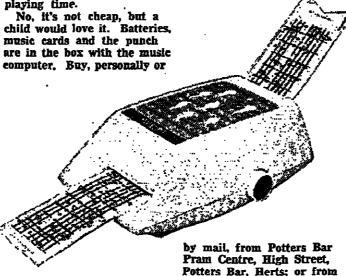
_ s a whole range of ters from Winnie the some TV series nd Zebedee included). is at a good many it stores and gift

This little music computer is far from cheap. Indeed, it is preity costly at £8.25 (though that includes postage). But it is a well-made little thing, and it does fascinate young and old.

It comes complete with punch cards which are sed into a slot. Then the music begins, very recognisably, and the eard feeds itself through until the end. The cards are not long and the tunes are pretty short—usually a verse and a familiar chorus.

However, there is more to it than that. There are some cards which are not punched. but which have the holes marked for the child to punch out it's own tunes. One could also make up one's own music. Several cards can be taped

carefully together for longer playing time.



Message chocolates

me that they have had to give 20p means of an initial atop each You could manage Happy pendants.

chocolate. They are very reluctant to give it up, but they reluctant to give it up, but they name. can no longer get the necessary specialist staff and the manufacturers are having similar Child jewels

Bentalls have written to tell and 11b boxes are 120p (also Tiny animal rings enlivened to that they have had to give 20p postage etc.). Short with mice, rabbits, snails,

have names or messages stuck don W1Y 1DD from next Mon- ton, Devon.

on to the lid. Jacksons is at day. Gold and silver rings and 171, Piccadilly. London W1, necklaces have tiny stones, and and they will do the boxes by bracelets are made on a link Half-pound boxes are system so that they can be

Babe, of 10, Station Parade,

Cockfosters, Herts.

up those boxes of chocolates messages only, in case you run tortoises and butterflies, also that spell out messages by out of box, at 1p per letter. rattles, miniature cutlery and

dolls' house

Imagine a thatched doll's cottage, craftsman made in wood. My apologies on this score. I have not seen any of it, with real thatch (£10.50). Fur-Second best would be boxes of but children's jewellery goes on nish it Tudor style (a 9-piece set chocolates from Jacksons, in display at Electrum Gallery at is £3.50). Leaflet from Heal's gold and black boxes, which 21 South Molton Street, Lon- Toys of Bondleigh, North Taw-

> A friend has sworn never to give again, at Christmas time, toys which need assembly. Well, I see her point. Last year, after making an Airfix space kit complete with iunar module, a plastic clock, and a doll's house as well as a few animals, I was glad to see the back of the children at bedtime. On the other hand, it is one way of keeping oneself awake after lunch.

This Sigga doll's house goes up as easily as anything. Made of duo hardboard, it is lacquered on both sides and well finished. Buy it in white with a red roof, or yellow with green roof. The front panel hinges upwards to make furnishings, carpet and access easy. The back roof panel also hinges open; and the garage ramp, also hinged. shuts up as a door, rather like a drawbridge does. Assembled, the house is 23 inches high by 211 inches deep by 121 inches wide and Square Art is a game that it costs £5.90. Heals, Peter teaches drawing by freehand, Jones, Bentalls, Grants of not by joining lines or dots. Croydon, Army and Navy etc. The child copies his or her All enquiries to Hadley Green that extremely soft wood

has a guide yet is encouraged a packaway "Rocking Mouse." to think on its own. The kit Children ride him like a holds ten subject cards, paper, horse, but he is an abstract pencil, colouring pencils, etc. shape in wood that manages and costs £1.15. Made by Rose to be as endearing as though

is marked in squares, as is the Road, Wallington, Surrey. copying paper, so that the child Signa towards and the child Signa towards. dale Industries, of Kingsbury he were really animal-shaped. House, 15-17, King Street, He costs £7.50. London SW1Y 6QU.

Square Art





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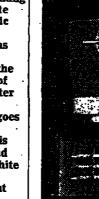
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about six or seven and

in white plastic, of the

just does not hurt at all, nor

see would be the usual possible

children might jab it at each

other's eyes. They do that

with dolls, furniture, soap,

even mark the skin. The

only possible danger I can

danger with toys, that

drill. Battery-driven, with plastic bits, it can hole polystyrene foam pieces; and some not-too-tough the edge of your finger,

Tube dispenser



This ingenious dispenser from Ekco Plastics bathroom Luxuryware range would delight young and old, so give one to the family. It is big enough for most toothpaste tubes on the market and for many shaving or hair cream tubes. At about £1. Press, and you get your paste or cream out until the tube is sucked dry. The theory is that the fitting of this gadget with a foolproof cycle to prevent wastage does achieve that. From what I've seen, children will keep going back to play with it. wasting a good deal of anything in the first few weeks before the novelty wears off. In white, with wild rose, blue rose, or petals motifs common to other Ekco Plastics Luxuryware fittings. At Army and Navy, Selfridge etc. or get stockists from Ekco at Drury Lane, Hastings, Sussex.

Let them make men

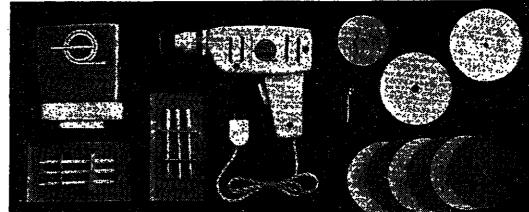


These splendidly po-faced gentlemen have the rather nice job. A gleaming hat goes name of "Busybodies." But, for a more explicit description, they could equally well be called a "make your own man" kit, for that is what it is. The set consists of two 6" men made up from decorated parts-trunk, legs and feet, arms, head—which fit together. To these can be added different hats which gives

the first clue to the man's half way to turning him into a fireman, a blue one into a policeman. Then comes the clothing—brightly coloured soft p.v.c which is smoothed round the figures. If the child wants, it can make a regulation fireman with matching bat and coat; but, if he wants a more unconventional effect, he

can make up his own combination man-the smart city gent's kit, for example, might look better for some children with a jaunty sailor's hat than it does with a boring old bowler. Busybodies are made by Mettoy Playcraft (Euston Centre, 374 Euston Road. London, NW1) and are at most good toy shops. The set of two costs £1.50.

Drilling like Daddy (or Mummy)



For me, this is the toy of and anything else to hand anyway. Yet they survive. the year for children between The maker emphasises that the drill really only works 10 years old. It is a replica, with that polystyrene foam and it might be as well to grown-up high speed electric keep this thought firmly in children's minds. Buy it at handymen's shops, at Marley tile shops and that sort of retailer. Connect Mini-Speed Junior which looks like balsa wood; Power Drill to a battery. A thoroughly well thought-out thick papers. On the other hand, it is perfectly safe. You can drill into the hollow white, plastic cap fits over the metal terminals of a flat of your hand, the back of it, 4]-volt battery and you merely plug the drill into that eap, which has an integral anywhere on the body, and it

> The box includes some starter polystyrene sheets, spare bits, sanding, sawing and buffiling attachments. This present kit is intended as a starter kit, with fretsaw and other extensions planned for

marketing ere long. With glue, and this drill, I made an aeroplane of passable standard. I can say that it was at least instantly recognised as such, although I know my elder grandson (eight years old) could have done a lot better.

I hate to tell you how

many of these Drill Kits we have bought in my office, to give to little girls as well as boys. Everyone fell in love with them. Find them at larger-town branches of Debenhams, bigger Woolworths, and quite a number of toyshops. The set is about £2 and there is no risk of your finding humanly-activated signs of suspected woodworm in your home. Distributed by Blue and Red Box of 18/26 Essex Road, London,

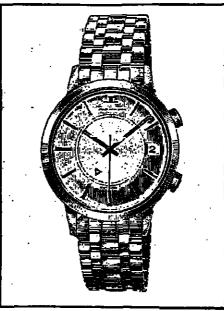
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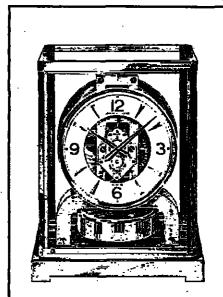
The clock and watch shown here are supreme examples. On the left, the MEMOVOX, the watch that rings on your wrist exactly like an alarm clock, reminding you of business appointments, car parking restrictions, travel arrangements. The Memovox is a waterresistant, calendar watch and is available in stainless steel or 18ct. gold.

On the right, the ATMOS CLASSIC V, the clock that lives on air. The Atmos is unique, as it is wound by the perpetual changes of temperature that occur. A change of only two degrees Fahrenheit provides enough power to last 48 hours. An Atmos on exhibition at the Science Museum has has been going for over thirty years.

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ATMOS CLASSIC V: £99-50 (71 x 81 x 51). Prices quoted are current but may be subject

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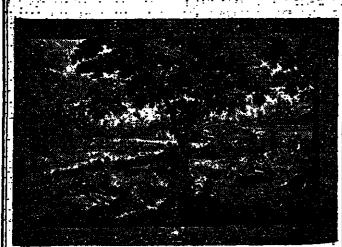
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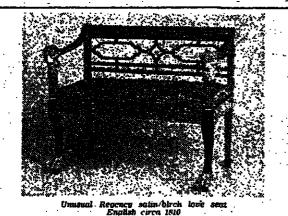


For the two decades after the second World War, the prices, in the main, paid for tapestry panels were disappointing. However, during the last ten years this leeway has been more than made up and demand far outstrips the supply.

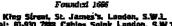
Inexpensive and easy to transport, these panels, whether they were woven on the Continent, on the looms of Gobelins. Beauvais or Aubusson in France, Brussels, Delft, Florence, Berlin or Madrid, or in England at Mortiake, Fulham or Sobo, are keenly competed for at auction; often they return to their country of origin.

England and Scotland are rich in tapestries, and panels from many of the above factories are included in our sales of November 25th and December 2nd and 9th. The fine English panel of The Harvesters after Teuiers, illustrated above, will be auctioned in our sale of Fine English Furniture on December 9th. For further-enquiries please contact Anthony Coleridge or Paul Whitfield, furniture directors.

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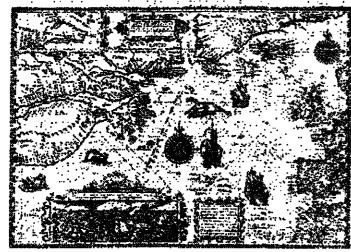
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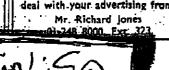
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Poignant documents

BY DAVID ROBINSON

the Sedley family in Vanity hold in 1895.

Fair, Thackeray found himself Primarily these catalogues four-poster and feather bed, at the auction of Lady Blessing are meant as a source for the four "wallnut-tree chairs, a ton's goods, sold to pay off her bibliographer. They afford in-bidee and an earthen pah"; and debts while she followed Count valuable (if sometimes tantalis in the General Lady Lady Blessing are meant as a source for the four "wallnut-tree chairs, a and Van Kessel.

At Sothehus a sola of Continent

gloomy reminders of mutability sold in 1863. and mortality. The accumulated evidence of a life-time is delivered to strange hands to pick and paw; and all is dispersed auction process.

Fugitive

each), edited by the great biblio-novels. phile and bibliographer Dr. rare catalogues come. Even as seem peculiarly fugitive.

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Society of Ministure Painters Annual
Extra. 10-5. Sets. 10-1. 209.

ONLY A YEAR or so after he dispersal (by an auctioneer and Chimney Glasses in gilt had written his moving descrip- antly named Mr. Bullock) of Frames and a Parcel of very of a hunting party setting out tion of the sale of the effects of Oscar Wilde's Tite Street house- good Kitchen furniture." The went to B. Cohen for 2,600

ton's goods, sold to pay off her bibliographer. They afford in-bidee and an earthen pan"; and debts while she followed Count valuable (if sometimes tantalis in the first-pair parlour with its d'Orsay to Paris where he had ingly incomplete) evidence of "safoy stuft in canvas" were fled from his creditors: "I have the wanderings of a book or two pieces of music and a glister just come away from a dismal management. We can witness pipe and case, for cosy evenings early 16th century Tournal in the first-pair parlour with its furniture tapestries and antique carpets realised \$175,058. sight—Core House full of snobs the abrupt and financially un- at home. looking at the furniture—foul rewarding dispersal of Scott's Robert Bloomfield, now re-paid £3,400 for a Kang H'si 12 of 'em off: and say Sir, be civil immense library in 1856 restrad, tent bedstead, and in a lady's room."

Appear when a portion of his "fender and iron blower" in House sales do tend to be own books from Wallington are the bedrooms.

In a lady's room."

And mid-tath century Dutch marging for the bedrooms.

Insight

And, of course, they give inand annihilated by the mono-comparable insight into the Bloomfield may be said to have tonous, inexorable ritual of the reading and culture that under rendered immortal by the beau-Yet when it is all gone and Here, laid out, are the sources cleared away there is still one of Macauley's History of Engsmall witness. The sale cata- land including the incomparable Wild Flowers fetched £3 10s). logue stays as a brusque, brief series of pamphlets which Bloomfield seems to have been a abstract of what a man once passed ultimately to the Victoria handyman; in the parlour was a had in his house, and sometimes and Albert Museum. On the carpenter's bench and tools, and in his mind as well. In recogni- whole, there are no real sur- all over the house were un tion of this, Mansell, in associa- prises: men's libraries are evi. finished Aeolian harps, an intion with Sotheby-Parke Bernet, dently a very accurate index of strument on whose mysteries the has just embarked on the puh- their minds. Macauley's books, poet also left an unfinished lication of a fascinating series as might be expected, look thesis. of facsimile reprints of Sale heavy going: even though he Catalogues of Libraries of Emi-possessed a play or two, the nent Persons.

Subjects were exclusively historical. Thomas Love Peacock's The Wilde catalogue betrays

A. N. L. Munby, from whose vivid glimpses of the way the garden "a rabbit hutch." own collection several of these people lived. James Thomson,

For instance, there is only one in modest affluence with House auctions, said Thackeray known surviving copy of the "Morine, Harrateen, Cheney are the exhibitions of Vanity catalogue of one of the most Beds and good Bedding with Fair "which Satire and Sentinotorious auction sales, the Window Curtains and Chairs ment can visit arm in arm to hasty and shamefully bungled suitable to the same. Sconces gether."

> **PUBLIC AUCTION THIS AFTERNOON** at 2.30 p.m. in the

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an important pair of large Louis XVI ormolu wall lights; a Louis XIV marquetry cabinet, a fine pair of Louis XIV giltwood torcheres in the number of Daniel Marot, a Regency encoignure in the manner of Charles Cressent, a pair of early Louis XV giltwood fautenils, a Louis XV needlework-covered beechwood bergère stamped L. C. Carpentier, a Louis XVI ormolu-mounted black lacquer sécretaire à abattant, by Jean Henri Riesener, a late Louis XV ormolu-mounted bombé commode stamped F. A. Mondon, JME, an early Louis XV Kingwood commode in the manner of Gaudreau or Migeon, a late Louis XV marquetry bonheur du jour stamped RVLC, a small Louis XV black lacquer commode signed F. Garnier, a Louis XVI mahogany console desserie stamped C. C. Saunier, and a Louis XVI ormolu-mounted mahogany bareau à cylindre in the manner of J. H. Riesener, Cat., 36 platex) £1

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AGNEW GALLERY, 43, Old Bond St. W.1. MARLSOROUGH FINE ART, 5. Albémarie 529 6176. OLD MASTERS. Recent St. W1. Adalph Gettlieb Paintings acquietions Until 10th December. Mon. 1939-71. Opening Nov. 25th. Daily Fn. 9.30-5.30. They until 7. Catalogues 20th in and of the Titlan Fund.

Jews, odious bombazeen women manuscripts in 1831 at the insti- membered only for The Far- fold Coromandel screen; who drove up in mysterious flies gation of the creditors of Con-mer's Boy, spent his last days a mid-17th century pair of Italian which they had hired, the stables, his publishers. We dis in meaner circumstances and northern urns and covers. wretches, to be fine so as to cover the provenance of known the catalogue of his effects come in state to a fashionable rarities; we can watch the same records precisely the contents lounge-brutes keeping their books pass from hand to hand, of a simple Georgian three-room hats on in the kind old drawing. Choice items that Macauley buys cottage, from the "oak table early 17th century floral tapestry rooms—I longed to knock some at the sale of Samuel Rogers' and pail" to the stump bed to John for \$1.500; and a small

> celebrated Oak Table which Mr. tiful and pathetic poem inscribed to it in his "Wild Flowers!" (The manuscript of Wild Flowers fetched £3 10s).

Disorder

library was a good deal more the disorder of the affair; the lecous 124's TRAFFIC (10), Sep. parts fun, reflecting a curious and looting and the heavy lotting 1.30 5.15, 9.0. Sun. 3.40 6.15 9.0. Else show Fit. 4 Sat. 71.45 p.m. Blobe. ranging learning rather than a have obscured all impression The first two volumes, on deep one, and including the of what was once a family home.

"Poets and Men of Letters," are works of "Monk" Lewis as well Three lots are specially polypublished this week (£6.50 as some very saucy French mant: in the dining room "a so child's cart"; in the back room hits Let. Sc. 437 1234. SHAFT CX " a large quantity of toys"; in Friedrick 20, 4.10, 8.25, 8.40. Law Some of the catalogues afford " a large quantity of toys"; in Years later Vyvyan Holland who house was sold up in 1749 recalled the bewilderment of printed ephemera goes, they do (the earliest of the sales re- his brother and himself sudcorded in the collection) lived denly robbed of their playthings.

Tel: 01-730 7873.

£138,985 for Old **Masters**

A SALE of Old Masters at Christie's yesterday realised a total of £138,255. Top price of 4,500 gns was paid by McConnai Mason for a Canaletto school painting of a view on the Grand Canal Venice.

A still life by Simon Verelst fetched 3,800 gns as did a pair by Carlo Magini They were bought by private buyers.

Gothic narrative tapestry: Rubin

A mid-18th century Dutch marquetry hureau cabinet went to A and F. Gordon for £1,800. An

There were reminders of At Phillip's £10.183 silver sale, better days, though, in the harp-sichord, the "escritoir" with gothic glazed doors, and "the colchrated Oak Table which Mr.

At ratios \$ 110.153 \$100.153 \$ Dowells of Edinburgh's silver sale totalled £3,979.

CINEMAS (Cont.)

RIALTO, 437 3488, WALKABOUT (AA), Jenny Agutter, Lucién John, David Gumpilli, Pross. 1,35, 3,45, 6,05, 8,20, Late Show Saturday 11,15 p.m.

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DUCHESS. 836 R245; Evenings 8.30.

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Friday and Saturday at 8.15 and 8.30
"The Dirtiest Show in Town"
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"ITTIE "MAKE" and ITS FUNNIER
THAN 80TH." N.Y. Times. SURE OF YORK'S, 536 S122. Evenings 8.15. Sat 5.30. B.30. Thurs 2.45. ANDREW CRUICKSHANK IN THE DOUGLAS CAUSE

by William Dopoles Home
"Fascinating." Evering News
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DUKE OF YORK'S, Dec. 20. 3av, 18.
TOAD OF TOAD HALL
Christmas Mats. only. 836 0752.
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DURBRIDGE'S Thriller 74-moch
SUDDENLY AT HOME
"FIRST RATE PLAY WITH
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"In pursuit of bedworthy birds." S. Mir.
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A Comedy by Jean Paul Sartre.

Hilarious Comedy by Jean Paul Sartre.

K. Lass 4 weeks. MUST END Dec. 17. HAYMARKET, 930 9832. Evenings 8.0.
Mals. Wed. 2.30. Sat. 50 and 8.15.
ALEC GUINNESS. JEREMY BRETT IN
A Voyage Round My Pather
by John Mortimer.

HER MAJESTY'S. 930 6505. Evenings
7.30. Wed. and \$41, 2.30.
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IS SUPERD. Sun. 15 ENCHANTING." DT.
AMBASSADOR A Musical Love Story.
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LYRIC. 437 3686. 8.0. 582. 6 Dec. 27
5.30. 8.30. Wed. 3.0 reduced prices.
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MARY MILLER and JAN HOLDEN in
HOW THE OTHER HALF LOVES
THE COMEDY HIT by Alan Arkbours,
author of "Relatively Speaking."
"VERY VERY FUNNY." Standard.
OVER 500 PERFORMANCES.

MAYFAIR. 629 306. 8.15 SJL 6.15.
8.45. GEORGE COLE in the BEST
COMEDY OF THE YEAR. EVS. St. Award
THE PHILANTHROPIST
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THE YEAR. Plays and Players Award. MAY FAIR. 493 2031. From Dec. 20.
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A WOMAN KILLED WITH KINDNESS "Acthony Hopkins—a chrilling perform mance" Lue. to. Nov. 27. last perfa. or THE CAPTAIN OF KOPKNICK "Par Scotned—a tremendous comic perfor mance." Seats available. Book now Reduced prices. Mat. Thur.

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December 4. RE-OPENING December 6th.

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'ANOUILH IN DAZZLING FORM." E.St. PRINCE OF WALES, 920 8684 Bygs. 8.0 Fri. and San. 6.10 and 8.45. Return of ERIC SYKES FOWARDS "GALES OF LAUGHTER" Guardian.
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"A great play." D Mirror
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EVENING 7.30 Sate, s.0 and 8.30.

DAVID STOREY'S now play

TH'S CHA'. I'SING # COM

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TALK OF THE TOWN, 734 568 6-15. Dining and Dancing, AFE TONIGHT'S THE NIGHT and S SACHA DISTEL VAUDEVILLE 836 9988. EVENT TORY 245. SAL 5 ME 100 MORAL LATER TERENCE 400 MORAL STEP COURTNER AND COURTNER MORE COURTNER MIT OF THE MEST MAN TO THE MEST MAN T

ICTORIA PALACE
NIGHTY SE S. 15 SHE SE
STOCODO, SOCIACOLA POSICE
THE SLACK AND WHITE
MASK OF THE MINST WESTMINSTER, 834 0283, Book a season. Give a Dog a Book a Dog. 9. Enchanting family Pt. 13":

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THIRD FARTASTIC YEA WYNDHAM F. 316 1028. Mon 7.45. Set. 5 and 6.15. Mat. The CORIN REDGRAVE. SHELA ABELARD & HELOIS Ronald Miliar's very fine play.
Times A vivid mind-stretchin conce.
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George C. Scott in THE LAST Re2. 5. 48 p.m. Late Show To
p.m. Suns. 4.30 & 7.30. Boott
ASTORIA. Charing X Road, (55.
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Full Stereo sound, Seo. pross.
Sun. 4.0. 8.0. Booksble. CARLTON 930 3711. THE S GANG (X) Props 12.40, 2.55, 3 (F) starts at 12.45, 3.20, EQ Late Show Sat, 11.15 p.m, LEICESTER SQUARE THEAT! \$252.) Mike Nichola Jack

ODEON Leicester Square. (9)
Xirk Dossies, Meriese Josef,
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A SPY (A), Procs. Daily 2-16.5 8.20. Lete show Set 1-1FROM NOV 30-6.5 8.70.
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CINEMAS ARE CONTIN

Tit. RES V to cich

£5 4m

Ceri inti iation of

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- 500 MG investme depend o he lbe De More Profit pt

series

Sele Prospects

JAY PALMER

J.K. sugar and

A new scheme for the young

BY SANDY McLACHLAN

affrey Rippon and his with the entire demand satisfied situation. European negotiators by the internal beet production. Seeker Plan, it is being relief is greater in the early advertise this fact. his year, sugar seemed A complicated system of in operated by Kinghurst Finan- years—usually the time it is Therefore, people who find since the appreciation in the ie most intractable. The ternal quotas and price support cial Trust, whose shareholders most needed. somplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated morass of mechanisms operating at include Bankers Trust Intersomplicated moras operation operation at include Bankers Trust Intersomplicated moras operation operatio Dailon ces for the Common works to maintain this cane producers on the sufficiency by excluding cane in the time the trick had to be imports. At the moment the exceeds deto the EEC's protecting mand by about 15 per cent. (or

to the EEC's protecting mand by about 15 per cent. (or 1m tons) which is either it sight the outcome of pulped for animal food or sold training tr tiations seemed a good on the transitions seemed a good on the transitions seemed a good on the transitions from Brussels, Mr. prices. Taking turn from Brussels, Mr. prices. Taking this with the turn from Brussels, Mr. prices. Taking this with the racep extra production potential that does exist at both the farming om obtaining the opti- and refining level, it is underev anticipated "bankable standable that the existing EEC " in the form of a countries wish to get themselves irithmetical formula— into a position where they can out crop quotas and supply the 2m. ton net deficit of

which could have been the four applicant countries. used to project profits. In the U.K., however, about is said to be more 90 per cent. comes in under the pros and cons.

In many cases a with-profits free life assurance.

In many cases a with-profits free life as countries.

Direct comparisons between the Common Market and the view of the uncertain. U.K. are impossible given the ounding the future of different types and size of the ners as Tate and Lyle subsidies at different levels of common Market, it is production. All that can be g that the market has done is to take certain assumpbullish. Since late tions as fact and then project then Mr. Rippon re the effect of the EEC system on the and Lyle's shares the U.K. refiners. It seems in from about 125p to certain that Britain will lose its se point they touched quota from its one developed British Sugar's shares supplier (Australia) and that abed from about 150p once in the Market, the price for cane will probably fall into line producing countries with the U.S. Sugar Act—about ic reactions to the £70 a long ton against £45 and guarantee are under £82 in the U.K. and EEC respectively now.

Given the current EEC price t this difficulty, many ve arguments have been of well over £100 per ton for l claiming that Rippon's white sugar (against about £70 could prove an even a ton in the U.K.), this would ective guarantee than a probably leave some leeway for t and unalterable prices an increase in the U.K. refining as. All of these depend

ist some extent on two **Efficiency** sugar consumption is

precedents

avestment decision.

countries are self- prospects.

As far as the BSC's beet good deal faster in refining is concerned, the tranhan in Britain. In the sition to the EEC system should the consumption per not be too complicated given till apparently growing that both systems are based on the U.K.—where the a beet-to-refined sugar opera tion per head is at best tion. At the moment the group's ne overall growth in deprofits are largely determined only a result of the by efficiency under the Governg population. Secondly, ment's subsidy operation, and the assumption that while exact comparisons are U.K. is part of the en-dangerous, its level of efficiency community, it will be does appear to be higher than willing to take a more that of its European comand decisive role in any petitors. Against this, there is sugar negotiations a possibility that the U.K. beet acreage will be restrained as a 'quid pro quo" for the

this argument does not A further built imports. A further bullish point for ch account of is that Tate and Lyle is that, once in European demand is the EEC, the group could inimparatively faster and crease its make and take conuld be a net sugar detrol of the largest French the ten that the cane refiner—Sucreries Say. Effective refiner—Sucreries Say. s could be called upon tively, T and L would gain upply, there is also still control of a company which deal of scope for in-would profit from any increase of EEC sugar exports to the lative efficiencies apart, U.K. and, at the same time, have no difference in the scope to increase its equity nect and faced with a interest on the Continent.

Detween enlarging innet production or bringfeels that with the uncertainoverseas cane supplies, ties surrounding T and L's cane munity's precedents for supply and the possibility that ... r are not optimistic. It the EEC cane refining margins ter of record that the will be little better than in the augar producing asso- U.K. at present, the shares at states—such as the 140p on a historic p/e of 14 (or (ind Surinam—have lost prospective 11) look expensive.
e internal beet farmers. James Capel take the different he somewhat nebulous view that with the group rethat the U.K. would covering from last year's diver-1 and be able to present sification problems (the group's ghtened view, if only interests take in shipping and round of supplying in-molasses) and the likelihood of id to the developing a "significant improvement" in . While one might have margins on joining the EEC, the s alone is not enough shares look attractive.

problem facing the Business risks ining industry—which

intents and purposes,
I Lyle—is not so clear

Authorities and purposes,
Although the BSC has been only vertheless over the past a commercial enterprise superof weeks two London ficially up to now (with the have brought out re normal business risks limited by ering the prospects for the Government formula), this refiners in the enommon Market. James group's efforts on increasing as part of their come efficiency as the only means to we study on the "Food higher profits and this might 1971") is exclusively give the company an edge over

and Lyle with only a its European competitors. ited to Europe. Sandel All in all, both companies the other hand, takes seem likely to benefit from look at "Sugar in the entry into an enlarged Com-1 the context of both munity, but beyond that there d Lyle and British is not too much between the two market ratings taking the BSC lower marketability into

account So while there may evenrokers agree that many tually have to be either a Calculations about the general revaluation of the 35' prospects after 1974 sector or adjustments in relative ad on (hopefully in ratings when the findings of the guesswork. But given Government instituted inquiry h should benefit from (which was announced yester-a an enlarged com-day) into the possible reorgani-At this coint the two sation of the refining industry differences emerge, become known, any current ndelson's comparison investment decisions must that British Sugar is depend on pre-EEC criterion. So h stronger position. Be, with the BSC's profits likely to ig into this divergence, be more or less held at the new o understand the struc- profit plateau of the forecast the sugar markets that £5.4m. pre-tax on the new in the EEC and in the agreement, Tate and Lyle looks the better bet with its the existing Common immediate recovery and growth

Basically the plan offers a mortgage linked to a withprofits endowment life assurance policy, plus a personal loan from Kinghurst to cover that part of the deposit which a couple has been unable to find, and the legal and other fees involved in house purchase. The personal loan facility can be extended to cover equipping, furnishing, and improving the home.

made of the plight of the young ments are anyway higher as It is also true that 95 per prices are the essence of the married couple trying to save a there is an element of saving cent mortgages are more freely whole A new scheme has been ment. Also tax relief is spread in the past, and by shopping personal loan of, say, £300 will A new scheme has been ment. Also tax relief is spread in the past, and by shopping personal loan of, say, £300 will agreement which benefits every ant—the public endorsement by the problems facing sufficient in sugar production at tempt to help people in this period (normally 25 years), to squeeze a little more, property six months before it president of the U.K. Chamber these relationships were limited. Called the Home while in a normal mortgage tax although the societies do not would otherwise be possible

Plan, Kinghurst apparently long time.

flat-a real rate of over 18 per point to watch. tioned, and in certain circum-sure against this commitment of a personal loan to top up that, it is still cheaper to put

IN THESE days of rapidly normal building society repay- qualifications as far as they feel major factor in marketability. escalating house prices, much is ment mortgage, and the repay- is safe.

In fact fast-rising proper

on top of the mortgage repay- available than has been the case rightly points out that if a

that they cannot be accom- property over the six months between two-and-a-half to three ing societies are criticised for has found a big demand for this times income. But although it is being over-cautious, but they sort of facility, which is why it not spelt out in the Home Seeker have been in the business a has launched the Home Seeker

offers a similar plan based on a Mr. Henry Jones, the King- But, in fact, the Home Seeker normal repayment mortgage, hurst managing director, says plan is only a package deal, and which may be more widely suit that the company is very an expensive one at that. The conscious of this danger, and young first-time buyers for The personal loan element of takes all possible steps to avoid whom it is specifically tailored the deal is even more expensive. people over-committing them- would do well to canvas as many Kinghurst charges 10 per cent. selves. Nevertheless, it is a building societies as possible

stances may be of real benefit The insurance, while not a a deposit where the building the package together by oneself to couples. However, it is ex- hidden charge, in fact increases society valuation of a property if the bank manager will congs for the post-1974 70 per cent. of the demand is pensive and might possibly the cost still further. Personal falls short of the purchase price, operate—and bank funds, too, Rippon only returned satisfied by imports of raw have other drawbacks, and it is loans from the clearing banks. This presents relatively few are plentiful at the moment. ple phrase. In all fair cane sugar (of which about worth looking closely at the cost between 61 per cent and 71 problems while house prices are is said to be more 90 per cent comes in under the pros and cons. per cent. flat, and this includes rising so fast, since the building closed, then Home Seeker in

In fact fast-rising property then it is a worthwhile exercise,

with a view to getting directly The scheme is well inter-recommends the borrower to in-careful treatment is the use to meet their full needs. Failing

in shipping code THE RECENTLY agreed code of which the Government also

liner conference practice, the agreed.

outcome of over a year's discusThe code formalised the preoutcome of over a year's discussions between shipowners and viously less formal relationships shippers, should prove to be a between the customer and the of Shipping, said in Bristol last

He told the Bristol Steamship the day, and one to which the Owners' Association the basic governments have been giving principle underlining the code close attention.

was that shippers and shipowners believed Government intervention in the day-to-day time nations have once again
regulation of international shipshown their confidence in the

mutually recognised a common only without prejudice to the interest in preserving the conpublic interests, but indeed cept of self-regulation in compositively to serve it," Mr. Kirby mercial affairs, a situation with declared.

public interest is a key issue of

ping arrangements was counter ability of their shipping and productive, trading interests effectively to productive, trading interests effectively to Both shippers and shipowners manage their own affairs, not

Scotch whisky output up 3.9% to new peak

Equal benefits

the distilling year to September sible for the percentage increase, reached a peak of 147.52m rising 34 per cent in the three original proof gallons, an advance months to September 30 to of 3.9 per cent, on 1969-70. 11.99m proof gallons. Grain

SCOTCH WHISKY production in Malt whisky was chiefly respon

SLANDRIMALKES investment breakthrough

The Guaranteed Security Bond

How you invest

One single payment which can be as little as £250—or as much as you like.

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as followed.

| vidend, would de 85 1011048:- | | | | | | | |
|-------------------------------|----------------------------|--|--|--|--|--|--|
| Rate of Dividend | Equivalent Gross Return | | | | | | |
| 4% 6% 8% | 6-5% 9-8% 18-0% | | | | | | |

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared. There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:

| Amount of Cover as % of your Bond's value |
|---|
| 350% |
| 240% 140% |
| 114% |
| 104% 101% |
| |

The full table appears in the Bond Document.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.

- 2. Absolute security for your capital, which can never fall in value.
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- 5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
- 6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
- 7. Significant advantages to surtax payers.

How your investment is guaranteed against loss Slater Walker Insurance guarantee that your original invested sum can never fall in

How your capital is invested In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts, who will take

within last five years. (Except minor ailments

full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed. tion has been processed

This offer may be closed at the absolute discretion of the Company.

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| 124 Queen Victo | I ker Insurance Company Limited pria Street, London EC4V 4BS <u>Telephone</u> : 01-23(ter Walter Group whose gross asset exceed £180 million) | 5 4236 |
|-----------------------------------|---|--|
| Full Name MR/MRS | | |
| GLOCK LETTERS, PLEASE? Address | · ···································· | |
| Date of Birth | Occupation | |
| Amount £ | (I enclose a cheque (minimum £250) for this amount I wis payable to Sister Walker insurance Company Limited.) | h to withdraw my Dividends in cash 🔲 Please leave my Dividends to accumulate 📋 tick |
| Name and address (| of your usual doctor (Normally no medical evidence required) | · |
| Details of any const | litation with any doctor | Please state height |

GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax for its equivalent). As Dividends earned by a Guaranteed Security Bondqualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on

Cashing the Bond

Your Bond is designed as a medium term invest-ment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original invest-ment. Any dividends added are not reduced and are paid in full.

| Complete | Percentage |
|----------|---------------------|
| Years in | Deduction from |
| Force | Original Investment |
| 1 | 9 |
| 2 | 8 |
| 3 | 6 |
| 4 | 4 |
| | 0, |

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may of course, cash in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

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There is also a large timber workshop and a properhance. is also a large timber workshop and 9 greenhous alls apply to 80x T.1500, Financial Times, 10. Cannot

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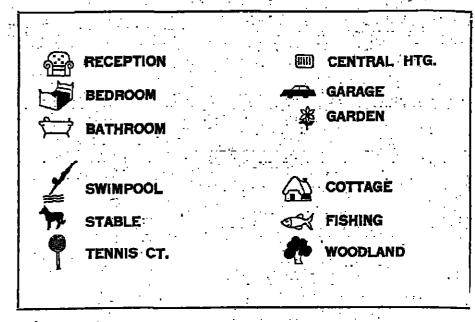
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Property and housing





Above: The symbols Knight Frank & Rutley will be using to describe properties for sale.

Symbols speak louder than words

BY JOE RENNISON

Georgian."

no doubt the typist, transcribing from a tape, was in a burry to see her boyfriend. The error in this case was too grotesque to

has seen it. The agent's hand property. out is meant to be merely a Michael

Still land of opportunity. Penn-

sylvania development short-term investment 9.25% p.a. minimum return. Phoenix Sales, write Box T.1502, Financial Times, 10,

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rather stumped me for a couple Roy Brooks: his highly indi-selected as being of interest of minutes. I was not quite sure vidual description of properties Comments Mr. Barton: "This Conversions if I should read on and find out in the national Press was no method will eliminate unneceswhere it was near to or if this doubt good for business.) But sary and over-effusive jargon description was a more than for the most part the proof is when property is described, usually candid estimate by the in the viewing. For those in a also ensuring greater clarity agent of the property's vintage. hurry in their search for a new and legibility. In future we will It finally dawned on me that house, simplicity is of the concentrate on a very good what he meant was "neo-essence. They can quickly dis-photograph with a minimum of card what is not within their details." We can all make mistakes and price, location or size bracket.

Selling

be misleading and further read- agents, Knight Frank and of description. It would save an the conversion of the stone-built for its charming but distinctly the house has all the ing would make plain what was Rutley, has at last come along awful lot of time and confusion. school buildings into three phoney-looking exterior. The advantages which make f meant. But it does highlight with a selling method which Better still but in addition separate dwellings—or it could Hall is in Northamptonshire, fortable living. The m the possible perils, not to say should help reduce this time would be a classification one be kept as one unit Permission about three miles from Well-portant of these are tedium, the prospective pur and effort. They plan to send step before this, that is a house has also been granted for the ingborough. Bedrooms there glazing, central heating chaser may come across. The out to clients details in which classification symbol. Beginning conversion of the playgrounds are in plenty—eight in all, as kitchen designed to detail, wordiness and super-properties will be represented with "A" for semi with small into nine houses and garages. Well as 10 attic rooms—and modern equipment St. St. fluity can confuse the average by a series of symbols rather garden and continuing through The school stands on high about six reception rooms, and House has three bedroo buyer when he begins his search along the lines of those used terraced, detached, town house, ground in the centre of the although the hall has been a two reception rooms, a for a new house and asks all the by the AA or the Guide country cottage, farm and up to town with good views over the private residence until now, side is a double garage local agents to send him details Michelin. They intend to adopt country house. A glance at the Arun Valley and the South planning permission exists to about a acre of informal of houses in the chosen area. this method for all residential initial letter would eliminate Downs. How many symbols change the hall into a country The house stands or No one buys a house until he country and fown classified even more reading.

taster, a basic outline that will Advertising Manager, explained able. Houses are almost as this time propping up a cottage February 24 next year. tell if the property satisfies the that they have decided on this numerous and varied as indivi- called "Heritage" which is in basic requirements of the pur- method after a survey con- duals. God forbid that it should fact a skilful conversion from of Ffynnonau near Boncath in are asking £18,250 for the chaser. So why make all the ducted among potential pur-become so sophisticated that it three smaller dwellings. Beams Pembrokeshire. The main house hold, fuss? Certainly no one buys a chasers. It was found that would need a computer. A apart, the "Heritage" is a very dates from 1790, and later addi- Next week: Repairs, house on the strength of the people at the initial stage of print-out for a future home attractive property, with four tions include two new wings

LAS PALMAS. Large lextry flat besut

fully furnished (English), 4 beds., 2

bath... large half, lounge, balcony and

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This is, I think, a step in the right direction. It is to be hoped

when could it be more than house, for which offers of over one house? Conversions, fortu-£25,000 are invited. nately, will never fit a conthat all agents, on a national the Pulborough office of King built in the 16th century, the a very pleasant house basis, could come to some agree- and Chasemore. Planning per hall was "gothicised" in the blends well with its su One of Britain's leading ment to standardise on this kind mission has been granted for 18th century, and this accounts ings. Built only four years would that mean?

KFR's could become infinitely vari- of beams," is with us again, are to auction the property on over the Layer reserve

IN AN agent's handout sent to agent's prose style, florid, their inquiries require only the would be horrible. Fortunately bedrooms, two bathrooms, about built in 1904 to the de me a couple of months ago I austere, modern, romantic or essential details of the property, such a system would never be acre of garden, all in prime Inigo Thomas. The hor was informed in the first "near Georgian." (One except If they are interested they can comprehensive. The following commuter country at Putten-seven main bedrooms, sentence that he had a "near tion to this, I suppose, is the ask for further details of the one property would put bugs in it ham in Surrey. Only rarely do bathrooms, two staff fla Georgian house" for sale. This formula produced by the late or more houses they have straight away.

The Street at buildings, garaging and Puttenham come on the open as well as about 23 a market, so agents Mann and land. Agents Knight Fra Co. and Messenger May and Rutley are expecting to When is a house a house, or Baverstock do not expect to offers of between £40,0 when could it be a house, or have much trouble selling the £45,000 for Ffynnonau.

> venient formula. The disused Finedon Hall (above) is A Colt Cedar residen St. Mary's Church of England rather an oddity in one way: it not sound the decade's n School in Pulborough, Sussex, looks just like a bit of Victorian citing proposition, be is to be sold next Wednesday mock-gothic, but does, in fact, Stephens House at (November 24) by auction at date from pre-Tudor times. Re- Wighorough in Essex is, club. Agents Swindall Pendered ground about seven mile But, of course, such a system My old favourite, "a wealth and Atkins of Wellingborough Colchester and has super

> > John Nash was the designer Stanford and Son of Col

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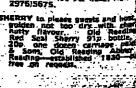
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e the Amin Regime.

3ADOS dockers agreed to to work to-day after a labour dispute. The int followed an order he Barbados Workers (BWU) to distributive

o the United States next so clearly.

The United States next so clearly.

Under the headline "Israe" , Moshe Dayan, who had

t few months that King dustries Limited.
One type, dubbed the superne was discounted by sources.

The was discounted by sources.

German metal strikes now look unavoidable

BY MALCOLM RUTHERFORD

Sunday, now seem unavoidable industry following the failure of the Immediate intervention

Fighter aircraft

r the country.

business of producing her own fighter aircraft. While this is not a surprising conclusion, this is the first time that the local remier Golda Meir is press has been permitted to say the United States next

Meanwhile, Defence being pushed to make own being pushed to make own planes," the newspaper's military heduled to leave for the correspondent quotes Aviation Piowis trip. DAN'S King Hussein will shortly for a tour of two prototypes of aircraft allegedly testflown and readied for local production by Joseph Press and production by Joseph Aircraft allegedly testflown and readied for local production by Joseph Aircraft Aircraft allegedly the pressure of the past year have described two prototypes of aircraft allegedly the pressure of the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have described two prototypes of aircraft allegedly the past year have all the past year have allegedly the past year h ab Press speculation over production by Israel Aircraft In-

III C with the French standard r OF SPAIN—The worlds single Atar engine replaced by satellite earth station has paugurated in Trinidad telephone call between tom jets. The other reference is finister Dr. Eric Williams to a plane dubbed Barak which Rritish counterpart Mr is said to be an Israeli design British counterpart, Mr. Heath. It cost £2.600m. I and is operated by the land Tobago External munications Co. Ltd.

British counterpart, Mr. is said to be an Israeli design also leaning heavily on the Mirages overally aero-dynamic concept but with an improved silhouette and engines.

Roth types are said to be an Israeli design also leaning heavily on the Silhouette and engines.

Both types are said to be ready LIAN Treasury Minister for production. The article adds Aggradi has announced that a plane equipped with the ng in Rome on the morn-Sparrow air-to-air missile (which November 30 of the Aviation Week claims Israel now Ministers of the Euro-has) would make it a serious mmunities, preceding the threat even to the MiG 23 since of Ten meeting in the the Sparrow has reportedly in and on December 1. speed of four mach.

NR radicals come NESS OPPORTUIT against Banzer

in a military coup in wing opposition. Among those is in danger of losing a imprisoned are Sr. Nuflo Chavez, art of its civilian support Sr. Jose Ortiz Mercado and Sr. sult of splits in the Movi-Nacionalista Revolu-Nacionalista Revolu-Yhe pro-government wing of the MNR has justified the party's Falange Socialista Boli-co-operation with the government has up to now supported on the grounds that a united front was necessary to protect

LA PAZ. Nov. 19. ilitary government of Col. Banzer regime which has Banzer, which came to promised to stamp out all Left-

has up to now supported on the grounds that a united front was necessary to protect Bolivia from "dismemberment" by its neighbours. Bolivia has always been concerned at potential encroachments on its territory by Brazil which, in the early years of this century, won a number of the MNR, former President the condemns the condemns the of the MNR, former President the condemns the of the MNR, former President the condemns t

Most observers are exis Sr. Siles to leave the is willing to exchange the body and take with him a large of the Guevara, killed here in 1967, for the liberty of a number of anti-Castro prisoners held by the Cuban Government. A reradicals of the MNR are presentative of a group of anti-larly concerned by the Castro extles in the U.S. has come at many MNR militants here to discuss the question with seen imprisoned by the the foreign Ministry.

"They demonstrate that we

ixon appeal to labour aders for support

MIAMI BEACH, FLORIDA, Nov. 19. DENT Nixon to-day per Administration and the AFL-CIO appealed to hostile labour would have disagreements in the to support his promonths ahead, but these could le of wage controls and to be resolved with fair solutions with him to bring pros- of disputes that might arise. He and more jobs to the said the Administration and can people.

Organised labour disagreed on Nixon told the annual contactics, but not on the goals of the AFI-CIO that his before them.

lican Administration was a These were: to provide more of the American worker, jobs to stop inflation, to increase enemy.

President rejected accusa trade and to establish a sound yesterday by AFI-CIO and stable economic base as the ent George Meany that he country changed from a warorking for the interests of time to a peace-time economy.
The President opened his preng the workers. pared remarks by listing Nixon said a 90-day wage measures his Administration had ng the workers.

freeze he imposed last taken on behalf of labour, in-t had created more jobs cluding safety legislation to hecked inflation. A prone of direct wage-price effect the most extensive imuse that replaced the freeze provement in unemployment repay many times over compensation in American his-nmediate sacrifices labour tory and providing opportunities make, he said.

President made an inbut obvious reference to have more in common in terms
of the American work. plution in which the conof goals for the American workin yesterday accessed his first men than we have in conthistration of breaking its flict." Mr. Nixon said. to labour. The resolution Reuter xpressed anger over refusal Apressed anger over refusal pay board set up by the lent to allow back payment age increases suspended THE FIRST National City Bank the freeze came into effect. cut its "floating" prime rate to Nixon appealed for co-51 per cent. from 52, effective lion from Mr. Meany and Monday. ient to allow back payment

labour leaders, saying the Reuter

FFICIAL strikes in the West arsulm and Heilbronn. German metal working industry. It will be the first time there cent timed to begin at mid-night on have been official strikes in the Th

Amin mediation attempt in North Federal Government to bring the hort visit to Nairobi yeshis first visit to neight Kenya since January's rebrought him to power. President Kenyatta was to mediate in the dispute Uganda and Tanzania's refusal to Tanzania's refusal to Tanzania's refusal to Mairobi yeshis first visit to neight Kenya since January's refusal of the unions to re-open less ruled out after the speeches by Chancellor Brandt and Prof. The first victims will almost to mediate in the dispute Stuttgart area and a Volkswagen subsidiary, Audi-NSU, in Neck-by Tanzania's refusal to Mairobi yeshis framework of collective bargainframework of collective bargain-The conference-against the wishes of the leadership passed a resolution expressing

the total increase to above 10 per

The employers have until next Thursday to take an official position, but informed sources

The mediation attempt in if the employers would accept North Rhine Westphalia, where the original mediation proposal 1,200,000 workers are involved, as a starting point. The emended last night with the union accepting, and the employers however, are still stickless bound to add to the gloom ing to their first offer of 15 per less bound to add to the gloom in world trade and the fall in world

هكذامن النجل

dividend by 2%

BONN, Nov. 19. SIEMENS, the West German ment said to-day that it was proposing to pay 14 per cent. after having paid 16 per cent. throughout the 1960s.

The mediation attempt in Baden - Wuerttemberg began earlier and collapsed when the employers turned down a proposal of a 7.5 per cent. increase to run for only seven months. An attempt by the state government attempt by the state government to bring the parties to the table again falled this morning when the union said it would only talk if the employers would accept the original mediation proposal of net earnings to the original mediation proposal of a 7.5 per cent. increase though world-wide sales rose by 1.5 per cent. to DMI4,600m. The distribution of the short term—to benefit much to the short term—to benefit much to the short term—to benefit much to the short term—to benefit much on the one hand and the fact would be much more likely to one hand and the fact of the short term—to benefit much to the short term—to benefit much to the short term—to benefit much on the one hand and the fact of the short term—to benefit much the short term—to benefit much to the short term—to benefit much on the one hand and the fact of the short term—to benefit much the short term—to benefit much to the short term—to benefit much on the one hand and the fact of the short term—to benefit much on the one hand and the fact of the short term—to benefit much the short term—to benefit much the short term—to benefit much on the one hand and the fact of the short term—to benefit much on the short term—to benefit much on the short term—to benefit much the sh

Siemens cut Rhodesian whites start counting cost of a settlement

BY TONY HAWKINS

optimism per cent in the last year and control, exchange control and a among Rhodesian whites is now Rhonickel's profits falling by 75 delay in the repayment and ser-

settlement nomic implications.

This reassessment suggests to city.

ome businessmen that the Ru likely gains have tended to be rather exaggerated.

electrical giant, is to cut its dividend for the first time in more men are beginning to take a Rhodesian exports which would repatriation of profit and divithan 10 years. A company statelack of adequate transport capa: after an agreement. It is accep-

desian market. Then there is the fact that the exaggerated the likely economic blocked funds backlog will involve Rhodesia in outgoing payments of more than £100msubstantially greater than the

incoming flow.

ted, too, that British manufacsome businessmen that the Businessmen are saying that turers—especially of cars—likely gains have tended to be Rhodesian mining and industry would not find it easy to regain their pre-sanctions markets due would be unlikely—at least in to the severity of import control

SALISBURY, Nov. 19.

It is being pointed out that and the recognition of the fact Rhodesia's economic problems. Rhodesia's balance of payments that British manufacturers are While this might seem obvious is likely to remain under a likely to want to avoid a return to an outsider, the fact is that strain after the lifting of sanc to total dependence on the Rhodesia, prosettlement to the property of the downtrend design and busings and busings and busings and busings are the property of the downtrend design and busings and busings are the property of the downtrend design and busings are the property of the downtrend design and busings are the property of the downtrend design and busings are the property of the downtrend design and busings are the property of the downtrend design and the property of modesia, prosettlement groups—both political and business—have almost restriction yet embarrass Mr. Smitn if he managed to induce Sir Alec to

is, likely to remain under strain after the lifting of sanc titos because of the downtrend control of a 73 per cent. pay increase to run for 12 months. The manner of payment under strain after the lifting of sanc titos because of the downtrend control of a 73 per cent. pay increase to run for 12 months. The manner of payment under strain after the lifting of sanc titos because of the downtrend control of a 73 per cent. pay increase to run for 12 months. The manner of payment under strain after the lifting of sanc titos because of the downtrend control of a 73 per cent. pay increase to run for 12 months. The manner of payment under strain after the lifting of sanc titos because of the downtrend control of a 73 per cent. pay increase to run for 12 months. The manner of payment under strain after the lifting of sanc titos because of the downtrend control of a mendiator also proposed a quaranter of payment under strain after the lifting of sanc titos because of the downtrend control of a mendiator also proposed a quaranter of payment under strain after the lifting of sanc titos because of the downtrend control of significant to all the general outlook for control of significant to all the general outlook for control of significant to the general outlook for control of significant to all the general outlook for control of significant to all the general outlook for control of significant to the general outlook for control of significant to all the general outlook for control of significant to the general outlook for control of significant to the general outlook for control of significant to the general outlook for control on the general outlook for control outlook for control on the general outlook for control ou Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.





The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multimillion pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased in value by a handsome 11.9% (including the reinvested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Lite Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover-table on the application form (which increases as described above) -whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1 % of the value of your units. (Available if your bond is worth at least £500.)

6%p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year-entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 61%, your bond would retain its original value (calculated at the offer price of the Units).

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

37.5%.
The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 3 the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 1 of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surrax payers are liable to surrax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the iability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Managers of the Abbey Property Bond Fund are directed by the Investment Committee of Abbey Life to invest in top industrial and commercial properties with really sound tenants. To name but a few-National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in

Those who purchased their bonds prior to October ist will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only onehalf per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of

Guarantee

Now, when you reach age 65, the cashin value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

| <u> </u> | | |
|---|--------------|------------------|
| | | |
| o: Abbey life assurance company limited, | Age | Life Cover |
| Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. | next | per £1,000 |
| Felephone: 01-248 9111 | birthday | invested |
| wish to invest £ in Abbay Property Bonds (any amount | 30 or less | £2,814 |
| rom £100) and I enclose a cheque for this amount payable to Abbey Life | 31 | £2,732 |
| Assurance Company Limited. | 32 | £2,652 |
| | 33 | £2,575 |
| Surname (Mr./Mrs./Miss) | 34 | £2.500 |
| BLOCK CAPITALS PLEASE | 35 36 | £2,427 £2,357 |
| ull First Names | 37 | £2,357 £2,288 |
| an i liat I talines | 38 | £2,200 |
| | 39 | £2,157 |
| Address | 40 | £2.094 |
| | 41 | £2,033 |
| | 42 | £1,974 |
| | 43 | £1,916 |
| Date of Blak | 44 | £1,860 |
| Occupation Date of Birth | 45 | £1,806 |
| Are you in good physical and mental health and free from the effects of any | 46 | £1.753 |
| previous illness or accident? If not please give details. | 47 | £1,702 |
| | 48 | £1.653 |
| • | . 49 | £1,605 |
| | - 50 | £1,558 |
| | 51 | £1,513 |
| Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey | 52 | £1,469 |
| | 53 | £1.428 |
| Ite Policy?Tick here for 6% Withdrawal Scheme: | 64 | £1,384 |
| | ₹ 55 ₹ 56 | £1,344 |
| innual (minimum investment £1000) quarterly (minimum investment £4000) | 57 | £1,305 £1,267 |
| nalf-yearly (minimum investment £2000) monthly (minimum investment £12000) | * 58 | £1,267 |
| | - 59 | £1.194 |
| Send in your application and cheque now to get the | 60 | £1.159 |
| penefit of the new Accumulator Units allocated at the | 61 | £1.126 |
| | 62 | £1,093 |
| surrent offer price of £1.03. Offer closes on | 63 | £1,061 |
| Wednesday November 24th. | 64 | £1,030 |
| | 65-80 | £1,000 |
| Signature | | |
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| Pete FT SAT 4 V | İ | • |
| Date FT SAT 4 V [| i | |

Breaking up the winter

BY SYLVIE NICKELS

to music, just to mention a few bury. Shrewsbury. Exmouth and Surrey. clude the basic one of eating, certs about once a month, which those living near one of a of the Turnberry and Manor

week-ends run each winter by the Imperial Hotel at Torquay have now entered their eleventh season. As usual, leading resfrom regions of the Continent are invited to select and co-operate with the Imperial's kitchen brigade in preparing menus of their regional specialities, liberally accompanied by all the appropriate aperitifs, wines and

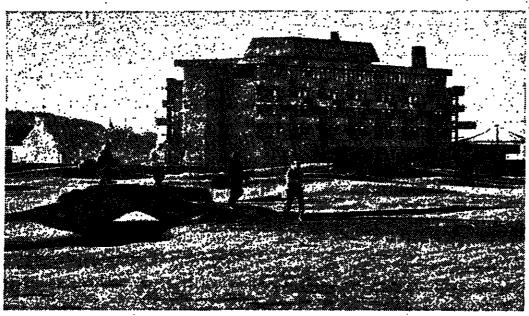
From Friday tea time to Monday breakfast, the cost of £32.50 per person covers luxury accommodation, breakfasts, five gargantuan feasts, champagne or similar receptions each evening. a wine tasting, cookery demonstration and an excursion to a local beauty spot with drinks in a traditional inn.

There are four more weekends this season: Italian (November 26-29), Normandy (January 28-31), Swiss (February 25-28), and Gascony (March ning an Art Lovers' Week-end Regency period as the main recitals. theme: a Theatre Week-end

by the Trust Houses Forte group modation with early morning London, WC1H 9SG) take you breakfast, dinner, tips and 50 (166. High Holborn, London, tea, breakfast, tips, taxes, and farther afield: to Dublin for per cent. off local golf fees. WC1V 6PF), whose Bargain a good seat at Sadler's Wells. £16.90, covering the return Arrangements at the Stag's Break programme is available If you prefer the Royal Opera flight from Liverpool, two Head at Bowness and Molling-in over 100 hotels and post House, Covent Garden, the cost nights' accommodation with ton Banastre in Chester cover houses throughout the country. is £15. The price range of £6.50-£12.50, according to standard of hotel, (7.8, Stratford Place, London, same company has a variety of cost £8. covers a 48-hour week-end WIN OAJ) have a similar original short breaks in Eire, including porserveing riding. including such usual extras as scheme devoted to London early morning tea, after-meal theatre week-ends, with all-in coffees and single room charges costs including three nights' Children under sixteen sharing accommodation, two theatre favourite theme for winter in terms of £10, the first-class their parents' room pay only tickets and reduced rail travel breaks. British Transport Hotels Queen's Hotel arranges bridge

THE IMAGINATION of the the West Country, the High British Transport Hotels, St. fairway of this famous golf winter-break promoters con- lands and, though group-owned, Pancras Chambers, Euston course; the Turnberry Hotel, tinues to surpass itself annually, remain very individual in style Road, London, N.W.1; Asso- Ayrshire, looking out over its from now until Easter you can and, often, in their selection of ciated Hotels, 1, Victoria Road, championship Allsa and Arran enjoy all-in week-ends playing regional cooking. Several Trust London, W.S., and London Week- golf courses as well as the sea; golf, riding, fishing, going the Houses Forte establishments—end Holidays, 141, Buckingham and the Manor House Hotel, races or to the theatre, listening Lavenham, Chichester, New Gardens, Hampton Court, Moretonhampstead. The cost of £11-£12.50 covers two nights of the activities that also in- Dorking-arrange classical con- Briefer theatre outings for with full board and, in the case

And since there is nothing like could be combined with a hundred stations within about House, green fees for one day. crisp winter weather to encour- Bargain Break. The Brudenell an 80-mile radius of London Golf week-ends are also proage the appetite, let us begin Hotel at Aldeburgh, Suffolk, has are among British Rail's newest vided by some members of two full musical week-ends facilities. Costing from £1-£3.75, Interchange Hotels (central The famous gastronomic (November 26-28 and March according to distance and choice booking, 75, Lancaster Gate,



17-20). The Imperial is also run- St. Andrews Old Course Hotel and Swikan Burn

Television Week-end from April
14-17.

Tolevision Week-end from April
14-17.

Tolevision Week-end from April
14-17.

Tolevision Week-end from April
14-18.

For variety it would be hard

Brown's Hotel. The cost of
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To wariety it would be hard

Brown's Hotel. The cost of
14-18.

For variety it would be hard

Brown's Hotel. The cost of
15-18.

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Town's Hotel and
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Some of these hotels are example, £13.45 from Bourne-

private bath and breakfast, tips, two nights with full board, tips Grand Metropolitan Hotels taxes and a theatre ticket. The and golf fee at a local club; including horse-racing, riding,

fishing and golf.

from March 10-13, with the 3-5) at £20 all-in, including four of seat and performance, it London, W.2), a group of combines a London theatre, privately-owned establishments In London, the same group ballet, opera or concert ticket dotted about the country. For from February 11-14; and a offers Opera and Ballet Week- with second class return rail under £9, the venerable and

Down in Hastings, the week-end requires a different form Golf provides a particularly of concentration. Here, for allfrom anywhere in Britain (for feature this in their Winter week-ends; the cost covers full Well programme, available in board from Friday dinner to situated in fine touring country, mouth, £15.75 from Wigan). six hotels. Among them are Monday breakfast and bridge situated in fine touring country, mouth, £15.75 from Wigan). Six notes. Among them are monday oreaxiast and pringe cut by 1-1 per cent., but some cessors, Mr. Patrick Synge and in its content. I find it very The Reader's Digest, who shorter term rates were under the content. I find it very the Reader's Digest, who shorter term rates were under the content. The Digest of the content of the Digest of the Di shire Dales, the Suffolk villages, variations on this theme are Andrews, overlooking the 17th Sunday afternoons and evenings.

Insurers to study inflation

THE British Insurance Association is to undertaken a research programme on the effect of inflation on insurance, particularly motor insurance, a spokesman announced yesterday.

The Association's Economists Advisory Group has found three main reasons for insurance companies special problems on infla-

Expenses and claims costs move roughly in step with average earnings, not consumer

There are time-lags between the setting of premium rates and the settlement of claims. To maintain the financial posi-

tion of companies, premiums must not only cover inflationary increases in claims costs and exto maintain the value of reserves and dividends in real terms.

Coventry to Leicester M-way plan

Work is expected to begin early in 1974 and will take two to three years to complete.

The motorway will cross the Oxford Canal and the Trent Valley railway, pass between Elmesthorpe and Stoney Stanton, and between Thurlageton and John Abercrombie.

The Universal Gardener than any other gardening book works everything into a shrundation per penny packs everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny packs everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny packs everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book works everything into a shrundation per penny than any other gardening book and the penny than any other gardening book and the penny than any

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as the oldest insurance institution paper the in the world, is celebrating its I know.

275th birthday. The society was founded in Tom's Coffee House lands.

PUBLIC WORKS LOAN RATES CUT

Public Works Loan Board rates have been cut over most of the range from to-day. Quota loans were generally reduced by 1-3 per cent, although falls of 1 per cent. were recorded for certain periods.

Non-quota loans were mostly

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task is so exacting as the pre- of all books on gardening, but Colour," published by the Ro. paration of an encyclopaedia, its size and cost inevitably limit Horticultural Society, which l. the concise summary of all its availability. knowledge, whether it be Ordinary gardeners require excellent descriptions and general or applied to some more manageable encyclo-tural directions. particular subject such as paedias at modest prices, and The editors of this pictor gardening.

tion of "The Gardener's encyclopaedia appeared week Encyclopaedia of Garden Pla-Dictionary," yet this famous by week in that journal before and Flowers." This I consiall later gardening encyclo-through many editions and been as it is freely illustrated

More and John Abercrombie, the American Hortus Second, and between Thurlaston and Huncote, and end at Enderby at an interchange with M1 and Loudon, who despite ill health of its naming and the brief but at an interchange with M1 and Loudon, who despite ill health of its naming and the brief but energy than a dozen normal unhappily it is now 30 years strict control they appear men, we are back to lone old and Hortus Third, the new have maintained over their encyclopaedists. "An Encyclo- edition which had been ex- tributors. There is no him paedia of Gardening," first pub- pected from the Balley Hor raggedness or inconsistent lished in 1822, packs more in torum at Cornell University in style, and except by associ The Hand-in-Hand Fire and lished in 1822, packs more in torum at Cornell University in style, and extent by Life Insurance Society, claimed formation per square inch of the early 1960s, has yet to specialists with their special triples. paper than any gardening work appear. Time is now taking its it would be impossible to g

in St. Martin's Lane in 1696, and is plants, plus frequent changes thumbed reference books in my Logical in plant classification and library.

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It started as a Mutual Society obsolete. Nicholson's "Illustrated Dictionary," my standby The most handsomely prothen an introductory para the Commercial Union.

and convenient, first the of the genus in very bold trated Dictionary," my standby The most handsomely prothen an introductory para the Commercial Union. largely rewritten to produce of gardening knowledge is the followed by descriptions of the four-volume Dictionary of recently produced Marshall vidual species, each acc Gardening published by The Cavendish Encyclopaedia of a separate paragraph; Royal Horticultural Society in Gardening. First issued in clearly headed sections 1951, and even this great work weekly parts, this is now avail. cultivation, propagation, soon required a fifth volume to able in 23 comfortably slim ing (where necessary), per keep it up to date.

Chittenden had much to do with illustrated in colour and, apart for this fine work is £7.50, the adaptation of Nicholson to from a scattering of errors represents good value modern needs he had many able largely due to the speed of its money, and a special disc assistants, and so did his suc- production, is remarkably sound is available for subscribe

So vast an undertaking success over a period of more and Patrick Synge, and now usually precludes a single than 75 years of Sanders' Enformer, with Kenneth Beck. hand, though there have been cyclopaedia of Gardening. Mr. as technical adviser and a notable exceptions. One does T. W. Sanders, who prepared it of contributors which reads 1; not hear of anyone helping in the 1890s, was then editor of a gardener's Who's Who, ! Phillip Miller in the produc- Amateur Gardening and the produced "The Readers Dig-18th-century work may fairly it was published as a book in the most valuable book of be regarded as the ancestor of 1895. Since then it has run kind since Hortus Second, a PROPOSALS FOR a 16-mile motorway between Coventry and Leicester were published yester day by the Department of the Environment. The M69 will provide an alternative route to the existing A46 and A47 trunk roads, which are heavily congested.

Work is expected to heavily and Leicester were published yester and a century after almost rivals the Loudon entry and its publication had grown to cyclopaedia in its concentration that rather austere volume. This is a big book of new to slip into a fairly capacious on shiny art paper for gentlement and most attractive produced it is likely to approduced it is likely to a paedias published in Britain. revised several times and is still colour and most attractive

seems to have generated more excellent plant descriptions, but deserve special praise for

inevitable toll but Hortus who had written what Second is still one of the most-

volumes. Unashamedly designed diseases. Though the late Mr. F. J. as a popular work, it is lavishly The recommended shop

FOR THE writer or editor no is still the most indispensable tionary of Garden Plants over 2,000 plant portraits, p

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MA VAIZEY

this accounts for the enormous encyclopaedia were Roy I

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Messrs. Hay and Be

The presentation is l and convenient, first the of the genus in very bold The most handsomely pro then an introductory para

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You have stiff time to book with us for a week's holiday in Perrugal. Flight by BAC 1-11 ist. Why not do your Christmas Shopping in the beautiful city of LISBON, explore the fascinating streets with shops full of exciting things you will want to buy.

Stay in the luxury Hotel Miramonte at PINMAL COLARES which is only minutes away from ESTORIL and CASCAIS. The beautiful resort of SINTRA is even nearer with its sheltered beaches and breath-taking views. We have arranged for a fleet of cars to be barked outside the Hotel Miramonte so that our clients may hire these as they wish.

Upon your return from LISBON don't forget your duty free shopping—splitts, cigarettes, watches and perfume can be bought at amazingly low prices. The savings on your duty free goods makes this holiday well worth while.

We fly to LISBON every week. Inclusive holidays from £25. We still have bookings available for all weeks. A phone call or a letter from you can reserve a booking. For the last minute bookers we can arrange to have your lickets brought to the airport

airport.

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INTERIM STATEMENT

REAL ESTATE CORPORATION OF SOUTH AFRICA LIMITED

INTERIM REPORT AND DECLARATION OF DIVIDEND NO. 33

March and of Make the March and the March an The unaudited Net Profit for the six months endough being they 30th September, 1971, with comparative figures, are

Six Months Six Months Year ender and Alar March 31st Marc ended 30th ended 30th Sept., 1971 Sept., 1970 Consolidated Net Profit before Taxation Less Provision for Taxa-656 496 330 155 310 300 139 755 123 700 263 000 8393 498 Reserved to the section of No. 2 Screen R190 400 R186 600 Earnings per Share cents 17.71 17,36 The net profit after taxation for the past 6 months he been reduced by a non-recurring bond raising fee of RIS 06 It is expected that earnings for the current year will sho

some improvement on last year due to the continuing increase in rental income.

The building of the extension to York House is proceeding satisfactorily but as a result of the slackening in demand it business premises there may be some delay before the projection when completed, becomes fully rent producing. The Director have accordingly decided to declare an unchanged Interior Dividend of 10 cents per share. Dividend of 10 cents per share.

A company which owns Harvard Buildings, a five story as shop and office building on 697 square metres in Joubert Street has been acquired by a subsidiary for R536 000. In addition the building is subject to a R900 000 mortgage at 9% repayable in May, 197. Although this acquisition is expected to only marginal increase the Group's profits the Group now controls 85% (the central city block, in the heart of the shopping area, which includes the prominent Grand National Building. includes the prominent Grand National Building.

NOTICE IS HEREBY GIVEN that an Interim Divident

NOTICE IS HEREBY GIVEN that an Interim Divided of 20%, equivalent to 10 cents per share, for the year endir 31st March, 1972 has been declared payable to all shareholded registered in the books of the Corporation at the close business on 3rd December, 1971. The dividend is declared in the currency of the Republic of South Africa, and chapter and warrants will be posted from the Registered Office and warrants will be posted from the Registered Office and the London Office on or about 21st December, 1971. Divident payable from the London Office will be paid in United Kingdom Currency calculated by reference to the rate of the exchange ruling on the 6th December, 1971. Non-Resided Shareholders' Tax of 15% will be deducted from divident due to shareholders whose addresses in the Share Register in the Share Register. due to shareholders whose addresses in the Share Registerare outside the Republic.

The Transfer Books and Register of Members will by closed from 4th to 12th December, 1971, both days inclusive. By Order of the Board.

St. Mary Axe House, 56, St. Mary Axe,

Main seern, of b

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the Therbi

िक्स हैं विकास Tanne "Pecul: Diestin The Series OTTO 1527 D

.... Which San N Н d 2^c

Se from Towner

W. FERN.
ondon Secretary.

18th November, 1871

The Arts

Britain's contribution to surrealism

Y MARINA VAIZEY

art of a gallery can pro- to prove lasting. E. L. T. Mesens' There is even a collage done a genuinely pioneering London Gallery both before and jointly by Paul Nash and Edward t past, and that there was l need for such an exhibiis evidenced not only by outhing collection of sur-1 from the heady days of 1930s avant garde that ced for the opening, but e response of a consideraumber of British nuseums

: quality of the display. realism began on the Conti-(significantly it seems not ve made much headway at me in more literal-minded ica) with contributions in a number of artistic lines: literature, poetry, interior décor, theatre, as is painting and sculpture. Breton's Manifeste of 1924 he first important contrito surrealist theory, l by Apollinaire in 1917. alism, like its precursor, is more an attitude than e an attitude that sought nd the reality behind care ed reality, to explore the of dream and nightmare, e subconscious, to heighten our apprehension of

e reality by showing the behind. It is really a f Alice world, topsy turvy. y lopsided, through the g glass, a clear, logical tation of illogic. Logical effect, as in the work of Belgians Delvaux and te, it depends on a blandly realist art to Britain, and it is work itself, and some deeply astonishing to remember that at evocative pale watercolours by

Mahler 3

ANDREW -PORTER

stment Ban

The International Surrealist was once a member, indeed on the 1930s and 1940s is ally catalogued and intelligible off the analysis off the actual formation of a making sacerdotal ornaments!

We displayed in an exhibition at the New Burling the committee for the 1935 exhibition and intelligible off the actual formation of a making sacerdotal ornaments!

Which comprises, realist artists who exhibited maddox, also members, are to also been created for Societish were to have been flown from the Life Assurance, owner of the U.S. for the opening ceremony, huilding, which occupies several manager, said to-day that the (U.K.), the Scottish Home and bank was looking for temporary Health Department, police and premises where it hoped to open fire divisions and Ben Line, the leagues in an exhibition which, Hamet Gallery which will clearly alongside their Continental collection bad an effect on many that was of surrealist devices.

Set of the bank's directors also been created for Soctitish were to have been flown from the Life Assurance, owner of the U.S. for the opening ceremony, huilding, which occupies several manager, said to-day that the (U.K.), the Scottish Home and bank was looking for temporary Health Department, police and premises where it hoped to open fire divisions and Ben Line, the leagues in an exhibition which, Hamet Gallery which will clearly demonstrate the continuing use bad an effect on many that was of surrealist devices.

Set of the bank's directors also been created for Source to have been flown from the Life Assurance, owner of the U.S. for the opening ceremony, huilding, which occupies several manager, said to-day that the (U.K.), the Scottish Home and bank was looking for temporary Health Department, police and premises where it hoped to open fire divisions and Ben Line. The structural defects were pany.



Ithell Colquhoun. Henry Moore the grotesqueries of daily life.

tious, dead-pan depiction astonishing to remember that at evocative pale watercolours by corld filled with metamor, the time sales of artists such as Paul Nash, the artist who in odd juxtapositions of Max Ernst were few and far be many respects most anglicised tween. Dali appeared, and was the surrealist attitude into a kind ining down on a darkened photographed at the 1936 exhibit of lyrical, idiosyncratic beauty street howler hatted men street, bowler hatted men tion in a diver's suit, splendidly which lightly masked a profound sing with lions. In the symbolising, perhaps, the sur unease. John Tunnard's oil and phrase of the Comte de realist dive into the subconpaintings on glass depend on a loth continue.

anont, a 19th-century scious, the dredging process of the represented by the use of chance encounter of a machine and an umbrella operating table."

European contribution to lism forms the subject of a new gallery, Acoris, and the Surrealist Art at 31, Brook Street, has an exhibition includingt; has expected, the galt be expected, the galt be expected, the galt be expected, the more lyrical, wistful, poignant, and with some partices and the subject of the subject of the subject of the galt be expected. The more lyrical, wistful, poignant, and with some less that less thorpe, Edith Rimmington and the subconscious that gives to metalist dive into the subconscious, the dredging process of the subconscious that it with the subconscious depend on a meticulous observation of naturalist who has collected rare techniques, and the "found of recognisable objects in fantastic relationships became the subject of and the subconscious observation of naturalist who has collected rare techniques, and the "found of recognisable objects in fantastic relationships became the "non-objective" world of pure abstraction and constructivism.

It is this play between observable reality (so that we believe in the pictures set before us) in the pictures set before us) and the "found of recognisable objects in fantastic relationships became the "non-objective" world of pure abstraction and constructivism.

It is this play between observable reality created by an amalgam of images drawn are allowed together by the subrespective exhibition at the conscious that gives to surrealism its haunting quality, and the subconscious that gives to surrealism forms and collage in the meturologic of a suturalist who has collected rare forms and textures, as befits a naturalist who has collected rare forms and textures, as befits a naturalist who has collected rare forms and textures, exceptions, has less thorpe, Edith Rimmington and tude part of our acceptance of

just ten years since was wrested from horror; the can (and does sometimes) easily

g a composer whom the who could contemplate the force filled; but Vaughan Williams had Mahler's musical terms for this Repeated ed as "a tolerable imitate terms of the military response to the mil Adaller's musical terms for this repeated performances by a composer." The song band (Freud's blographer told us band 9, could be heard, and 1, consider the lattice of the music which Strauss deemed more apt to a May Day parade. But in the current climate there is no need to defend the symphonies and lattice of last has changed Discs of symphonies pour in no from the record compand Mahler performances and Mahler performances Festival Hall. It was a three more and not spoil our appreciation and enjoyment of a work at satisfying account of the Work. fine account of the Third and enjoyment of a work at once beautiful and powerfully affecting.

in 1893-96, had its first bration, free from conflict—a virtuoso a handling of the brass performance in this contemplation, and uninhibited fanfares, too dainty or prissy an efform abroad. I remement that "all the world" which excitement that ran Mahler once said a symphony of like-minded should contain.

There is terror in it too, for a composer whom the who could contemplate the force instructions were carefully ful-

Repeated performances

ine account of the Third and enjoyment of a work at the symphony agreement of the work and powerfully the LPO under affecting.

I Haitink. The first four nies, we know now, are sepisodes on an epic performance is its naturalness. The great merit of Haitink's when the excitement of the first one imaginative ad Too passionate a pressing on lasted 102 minutes, and did not the triumph of No. 2 some phrase of the finale, and it seem at all long.

1eet the Composer

JEREMY NOBLE

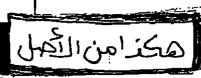
is) can sometimes belp manner—and quasi-clinical All of these were in some type to grips with the speculations of this kind do not sense substitutes for longer, imposer himself can sugmenting someone, or should not the Canticum socrum). More ways of listening to it. The pattern of this interesting was Mr. Tavener's own

f that word's polemical sion reflected in his platform

es the force and in-series is a combination of the music; three early and Stra-of his personality come composer's own music and music vinskian settings of extracts ilmost by accident, and that he likes. Mr. Tavener told us from Eliot's Four Quartets, three a us that whatever diffi- that his favourite composers imaginative Surrealist Song we have been having, were Victoria and Stravinsky composed to illuminate paint our fault and not his. (which we might have guessed) ings by Magritte, Ernst and Dali, 10t sure that either of and Mozart (which we might the mystical, hypnotic Nomine nings quite took place not) Of Victoria we had three of Jesu which forms the central than Tavener, under the Holy Week responsories section of his recently completed of Youth and Music briskly and straightforwardly Last Rites, and best of all the audience at the Elizasung by the London Sinfonietta beautiful Responsorium in Il on Thursday. Not that Chorus; both here and later in memory of the young Canadian is music came across as Stravinsky's Ave Maria and Pater singer Annon Lee Silver, who vay unlikeable: far from noster the upper voices tended to died this summer. Over the outweigh the tenors and basses, chorus's bell-like ostinato two

tially the only way of One was reduced to wondering Mr. Tavener playing the single-the composer that whether the stasis that charac-natters is through and terises much of his music is some sections of the bright and breezy ousic, but it is true that kind of complement or assuage-nal confrontation (with ment of the very evident ten-Harold Lester on the organ.

ings by Magritte, Ernst and Dali, ir. Tavener's public perbut this is probably a character of the hall, since they soprano voices sing a plangent deeper creative reaches were equally balanced, four to a of Mr. Tavener's most affecting armoured in reticent and part. Stravinsky was also represented in reticent and part. Stravinsky was also represented by his last work, The Owl wishes he had not shied away a to get much illuminating the relationary what he actually said. Sung by Margaret Lensky with ship.



force out companies

BY OUR OWN CORRESPONDENT EDINBURGH, Nov. 19.

Trusts and Savings Association, first floors of the building for the which was to open in Stock Exchange House here on December 13, is one of several concerns Exchange earlier this year when which will have to leave the five-the headquarters of the Scottish closed within a week because of Classon. losed within a week because of Glasgow. hairline cracks in the structure.

THE FIRST Scottish branch of found by contractors carrying out the Bank of America National alterations to the ground and

Accommodation problems have Two of the bank's directors also been created for Scottish were to have been flown from the Life Assurance, owner of the

Annual test for over-65 doctors unlikely–Minister

secretary for Health and Social and, in any case, it would be Security, was replying to Mr. very difficult to assess whether Gerald Kaufman (Labour, or not a doctor was fit to carry Ardwick), who had suggested the on.

Mr. Kaufman raised the case PENSION BILL of an 82-year-old doctor in his constituency who, he said, had forgotten to make calls on four The Superannuation Bill to reoccasions and failed to refer a form the arrangements governing serious case to a hospital.

plaint was lodged against the yesterday.

doctor. Mcanwhile, while the Mr. David Howell, Parliacomplaint was being considered, mentary Secretary, Civil Service a second patient died, he alleged. Department, stressed that the

THE GOVERNMENT is likely to that they are fit to practise." turn down a proposal that all Mr. Alison said in reply that doctors over the age of 65 should be and the Secretary of State undergo an annual medical test would consider the proposal, but to make sure that they are fit was practicable. Other doctors it was practicable. Other doctors in the Commons was it was practicable. Other doctors in the Commons was it was practicable. Other doctors in the Commons was it was practicable. to practise, the Commons was it was practicable. Other doctors told yesterday. would be reluctant to carry out Mr. Michael Alison, Under- such checks on their colleagues,

WELCOMED

erious case to a hospital.

pension schemes in the public As a result, said Mr. Kaufman, services gained an unopposed one patient died, and a com- Second Reading in the Commons

Later the doctor was removed new legislation conformed with Later the doctor was removed from the list by the National Health Service Tribunal.

"A regular health check would have prevented a situation of this kind from arising without leaving it to the uncertain chance of a complaint which might or might not come." Mr. of right would now be contained for the uncertain chance of a complaint which might or might not come." Mr. of right would now be contained for the uncertain that superannuation benefits "as a genuine buying cycle at the moment. This applies not only momental that superannuation benefits "as a genuine buying cycle at the moment. This applies not only momental that superannuation benefits "as a genuine buying cycle at the moment. This applies not only we have sold more cars that the simple proviso covered by the provisions.

Cracks in building | Tell us what help you want small businesses are asked

BY DAVID WALKER

A CALL for small businesses to submit ideas to the recently formed Department of Trade and Industry section examining their interests was made in London esterday by Mr. Nicholas Ridley, Parliamentary Under Secretary of State for Industry.

Mr. Ridley, who was given responsibility for small busi-nesses after the report of the Bolton Committee of Inquiry on Small Firms, was speaking at the annual lunch of the Smaller Businesses Association.

His department, he said, hoped that small companies and the associations representing them would write to it analysing their

difficulties and suggesting ways in which help might be given.

There was now "full Government awareness" of the vital importance of small concerns to the economy. The Bolton report business rather than special help represented the start of "a new for it. That was a principle deal" for them, and there was "more difficult to interpret than Unity among those running to state."

"a new urgency" in the Government's intentions for implementing it.

"Bolton report as "a landmark in that indifference."



Mr. Nicholas Ridley

The keynote had to elimination of Government discrimination against the smaller more difficult to interpret than

the recognition of the place the small firm holds in the economy and the contribution it makes to our prosperity."

The first task of the new DTI section would be to review its recommendations and make final decisions on them. Six months only was being allowed for that, which was but the first step.

Earlier, Mr. John Bolton. chairman of the Committee, had told guests that it was essential for small business to speak with a united voice. Otherwise, its interests might well continue to

go by default. 'Time is not on our side," he said. Public interest in the fate of smaller husinesses, as reflected by coverage of the Bolton Report by the popular Press, television and radio, was very limited—in great contrast to countries such as Japan, the U.S. and France.

Cold snap cuts Rippon: No VAT for the Glasgow motor Channel Islands show attendance

BY OUR OWN CORRESPONDENT

By Our Own Correspondent

GLASGOW, Nov. 19.

ATTENDANCES at the Scottish
Motor Show, which closes here
to-morrow night, have been hit

to-morrow night, have been hit by the recent cold snap. Expectation of a record figure for the eight-day show may not be realised.

Stand-holders, however, are less carry of the standard for the Islands. In the afternoon of the maintenance of your standard for the Islands. In the afternoon of the maintenance of your standard for you the maintenance of your standard for you the maintenance of your standard for you the maintenance of your standard for your the maintenance of your standard for the standard for your the maintenance of your standard for the standard for the standard for the standard for your the maintenance of your standard for the st to-morrow night, have been hit tion of a record figure for the

Channel Islands and the enlarged

GUERNSEY, Nov. 19.

that any immigration restrictions

Stand-holders, however, are more than satisfied with the volume of business done. One exhibitor who summed up the situation to-night, said that after two years of restraint, people were now buying cars and were being helped by the freer credit facilities offered by the banks.

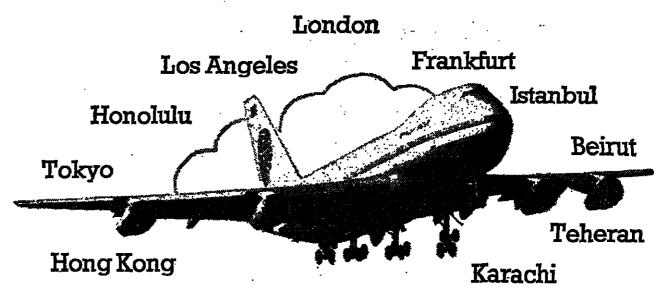
On another stand a spokesman said it was obvious that there was a genuine buying cycle at the moment. "This applies not only Channel Islands and the enlarged "I have managed to negotiate for your the maintenance of your traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common the gave a similar address to the for you the maintenance of your traditional rights in the U.K., where you will be able to common the gave a similar address to the for you the maintenance of your traditional rights in the U.K., where you will be able to common the gave a similar address to the for you the maintenance of your traditional rights in the U.K., where you will be able to common the gave a similar address to the for you the maintenance of your traditional rights in the U.K., where you will be able to common traditional rights in the U.K., where you will be able to common to an equal basis that there will be no question of the Community nationals.

At a Press conference afterwards, Mr. Rippon told a question of the U.K., negotiators had understanding that VAT would be rebated on exports to the Channel Islands from the U.K. France and other EEC countries.

Any island that rejected the terms would in effect be opting community, he contended.

In return for those free trading for complete independence, and arrangements the islands would Britain would have to impose the have to accept certain EEC rules EEC levies on its goods, he said.

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all - especially if you're making a long journey - you get space. A chance to walk about and stretch your legs and even, if you're going first class, a chance to wander upstairs to the lounge. You can take

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SATURDAY NOVEMBER 20 1971

London at least is buoyant

THE London Stock Market has remove the import surcharge put up an impressive perfor- and the risk will grow of commance this week. Even after petitive restrictions on free yesterday's reaction, the FT trade being imposed which can Industrial Ordinary index is only damage the prosperity of well up on the week; business the world as a whole.
has been brisk and there has While the international outbeen active buying by the insti- look remains unsettled, it is

Wall Street that makes the employment, buoyancy of the London market The later surprising: neither the inter-figures are particularly disapnational nor the domestic busi-pointing, not merely because ness scene makes for great the overall figure is now very measures remains unresolved portion of adult men out of and the U.S. Senate has demon- work now averages 5.5 per cent. strated the growth of its pro- over the country as a whole, sury, has argued in a major show no wish to build up stocks speech that the Administration or invest in new plant and when is not protectionist-minded and the consumer spending spree has imposed the surcharge as a may have lost some of its first temporary substitute for de force-is clearly causing Minvaluation to right the U.S. isters some anxiety.

tutions of both equities and difficult for the U.K. Governgilt-edged. The fact that the ment to take major decisions share index has almost regained about economic policy at home. the more striking because Wall that the considerable measures

The latest unemployment optimism at present. Inter-close to 1m. but because the complain about their booking nationally, the crisis created underlying trend shows no sign positions at the moment — the by President Nixon's August at all of levelling out. The pro- attractions of a life on the tectionist spirit this week by rising to 8.6 in Scotland. All ment and the look of the market cruising is much reduced. The when the unions pressed for publish washed its hands of voting him power for which the whole it hands of the look of the market cruising is much reduced. The when the unions pressed for publish washed its hands of voting him power, for which though it was never likely that in the late 1970s and the 1980s, big P and O ships like the crippling manning and pay numership, bookings are nourhe had not asked, to raise the the Government's reflationary Such is the scale of investment "Chusan" and the "Canberra" import surcharge from 10 per measures would bring unem- required in new, or even con- both operate at around 20 tons that present operators look cent. to 15 per cent. and ban ployment down far before the verted, tonnage (the "Cunard the import of whatever foreign middle of next year, the fact that Adventurer's " cost approached feeling goods he pleases. Mr. Connally, it is continuing to rise steadily £12m.) that the decision can be the Secretary of the U.S. Trea- -at a time when businessmen agonising.

and a Bill put up in Congress ters to do something about it. for some ships sailing from on our cruises to go to the labour costs help to explain baggage weight limits, the authorising the President to The balance of payments is Florida to the Caribbean library. If they want to read the increasing difference in inconvenience of airports, and raise the price of gold by up strong and the Government is reaches £30 a day, while the they will bring books or buy approach of the travelling time involved—to 10 per cent, has merely the strong and the downward of the previous seem to weigh less than the to 10 per cent. has merely undoubtedly determined to average approaches £20. From them in the ports. A cruise operators and the newcomers seem to weigh less than the drawn a statement from the achieve a faster rate of econo- the U.K. the rate is probably ship is a place for night-time. The traditionalists and those prime advantage of getting to Treasury that the Administra mic growth. It has done a great nearer £15 and for some of the entertainment; during the day building new tonnage are look the sun quickly. measure. It is far from certain, and increasing public expendition that the next measure therefore, that the next meeting ture to make this possible. It around ET a day. of the Group of Ten—to be held is understandable, given the at the end of the month—will rate at which inflation is still sure on shipowners. The and planned to pack as many foreign ships. Clarksons started reach agreement on the series running and the uncertain out. "Cunard Adventurer" cost cabins into the vessel as two years ago with one ship, the reach agreement on the settling running and the uncertain outof new exchange rates. But if look abroad, that it should wish
agreement is not reached soon, to wait for a clearer view of
the approach of the election what is happening before decidwill make it exceedingly difficulty for President Nixon to stimulus is needed.

"Cunard Adventurer" cost cabins into the vessel as two years ago with one sting, the
more than £12,000 a berth, possible.

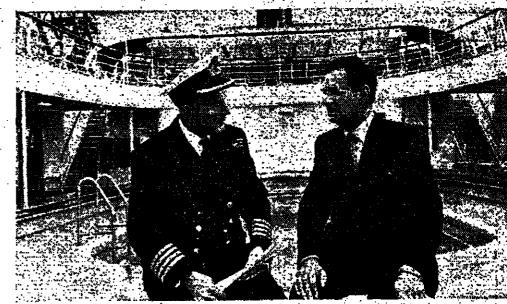
"Melina," and a cruise prothe argument continues to
drawn from four different counthat there is a market light and
more than £12,000 a berth, possible.

"Melina," and a cruise protage, of course. Clarksons sugthe sample argument continues to
which is double the cost of protyding a London hotel bed. If cern is, of course, service. Ships day the base rate is still £35, gests that people like the weight
will make it exceedingly difficulty ing whether a major fresh
the Cunarder were a hotel, the to-day are still very much but above that the prices have limit, "because it settles Lancaster Smith, head of Ocean ments are examining withing the course, service and the cunarder were a hotel, the to-day are still very much but above that the prices have limit, "because it settles Lancaster Smith, head of Ocean ments are examining withing the course, care.

The one area of crucial congramme that started at £35. Totage, of course. Clarksons sugthese arriving on charter flights. is something that the ship starting and a cruise protage and a cruise protage arriving on charter flights. is something that the ship starting and a cruise protage arriving on charter flights. is something that the ship starting and a cruise protage arriving on charter flights. It was a still the ship starting and a cruise protage arriving on charter flights. It was a still the ship starting and a cruise protage arriving on charter flights.

The one area of crucial congramme that started at £35. Totage, of course, clarksons and the uncertain outmore than £12,000 a berth, po





Cruises: a hard course to plot

The demand is there, but meeting it can mean agonising investment decisions, reports Arthur Sandles

Street is still hovering around already taken to stimulate the ing climes—a contribution, and meet bunkerage costs, and all put to it to frim this by very start their holidays in the U.K., Savill, on the other hand, is one fare and not by cabin me the year's low point. The tradi- economy into a faster rate of hopefully a profitable one, to meals have to be provided. much. The big old ships need Clarksons is now numerically wedded to Southampton as a ber, with a limited number. the year's low point. The tradi- economy into a faster rate of hopefully a profitable one, to meals have to be provided. relationship between growth are working more the vacation happiness of Even at present costs the large numbers of staff. P and O's Britain's biggest cruise operator. departure point, "because superior cabins available behaviour in London slowly than expected or Americans. Next year the new ships of today are not of "Himalaya", whose maiden P and O is vastly larger in terms people really want to drive prior, reservation on payments. the there is the prices and New york seems to have weaker for the time wages front, some success is being while the fear there is being achieved: both are still further that prices will drop still fur that prices will drop still fur that prices of higher provided that crease is coming gradually by the standards that prices of indulging their inclination.

Monetary crisis

Many control only the dullness of the sexual market is not only the dullness of the sexual market is not only the dullness of the sexual market is very much the cursus wall street that makes the warming more the vacation happiness of the vacation happiness of the past the new support cashing and the prices and the prices and the price and the vacation happiness of the past the new slips of to-day are not, of course, the floating cities of the past in 1949, has one of global capacity and even in 1949, has one of global capacity and even in down and put their baggage of a fare premium. There way to cover, the floating cities of the past. In the good old days the good old days the cover since it operates along the market bracket. Summer for 1.2 passengers. The ing the "Mellna," the "Delos" of which these ships will be follow in an intervent of the past. The people really want to drive prior reservation on paym. "Himalaya", whose maiden P and O is vastly larger in terms whose on of global capacity and even in down and put their baggage of a fare premium. There way to the cover were sheers. In the good old days the past. The two persons to operate the floating cities of the cover were sheer to operate the floating cities of the sex line of the unumber of 1.2 passengers. The ing the "Mellna," the "Delos" of which the sale passengers with around 50 tons of the sample was in the past. The passengers with around 50 tons of the sample was in the past of the sample was in the past of the sample was in rise in idle capacity and un-market is very much the cruis-passenger. The "Adventurer" passengers per crew member. ing wagnet to-day.

> the doldrums. Few lines would tons per passenger pelling as ever-but there are need for on-board facilities in

Caribbean rates

Adventurer" left South pancy) without meals. On cost can be traced back to erage charges and labour costs, are going to be wearing a dif- operative, ampton for sunnier cruises the ship also has to labour, and operators are hard. As for carrying people who ferent dress every night." Shaw visualise (ships)

ng magnet to-day.

does the job with 20 tons. The
Within the U.K. itself, how- Clarksons "Melina," chartered ever, the cruise business is in from Greek owners, provides 10

> parisons too much at face value. Not only are lighter particularly The changing pattern of

much more attention paid to halance of payments and put the protectionists in their place.

But he gave no hint that the Administration is prepared to modify its attitude in any way, and a Bill put up in Congress

The plain fact is that no one chairman of Cunard, is able mains to be seen. Shipping there quarters of these will in their approach in their approach in their approach is big ealing, squeeze in a good erable pace. A company is big ealing, squeeze in a good erable pace. A company is big ealing, squeeze in a good erable pace. A company is big ealing, squeeze in a good erable pace. A company in the explosion in demand after the explosion in demand and there is an accelerating tender.

If investors do not seem to cruise market at the rates which a library and special child and there is an accelerating tender.

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Administration is prepared to mains to be seen. Shipping the give comfort. There quarters of these will is big ealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squeeze in a good erable pace. A company is big sealing, squee The plain fact is that no one chairman of Cunard, is able mains to be seen. Shipping Three-quarters of these will is big enough to give comfort-

Americans

wonder that the Americans by the Clarksons cruise operamaterials used to-day, but the found themselves priced out of tion this year and that received the passenger shipping business by rival Cosmos with its ship than their British counterparts. they are also more flexiblecruising—less time at sea and they will serve at table and act as cabin staff on the same voyage.

why the ships being planned groups of this world are looking

It ought to be stressed again that the demand for cruising not in the area of cost but in asset. from Britain, whether embarking here or flying to the port years has been that the size of trebled in the past decade. By siderably: over the next 10 the end of this year more than years it is likely to settle around the hook. Mr. Victor Matthews, How long this will continue re- 500,000 will have taken cruises. the 12-17,000-ton mark, which

The argument continues

ESTERDAY THE "Cunard for £24 a night (double occu- 65 per cent. of a ship's operating the pressure of increased bunk- worrying if the other women operators

Black Sea, and the year after introduced "Ocean Monarch" riers a more attractive in that the group will almost cer- has a 13-day cruise price range ment at the moment; Cunar tainly be using another Greek of £116 to £310, while Clarksons, talking about convert ship, the "Knossos." The total with a top fare of £140 for a vessels. The decisio capacity will then be hovering two-week voyage in the eastern enormous one. priced out

capacity will then be hovering around 60.000.

Oddly enough, in spite of the With figures like this it is no deluge of bad publicity suffered wonder that the Americans by the Clarksons cruise operations.

capacity will then be hovering two-week voyage in the eastern enormous one.

Mediterranean, admits that its Unlike a hotel; a ship cruise business is in the top not appreciate in value and of its operations.

build thet "OE2" to-day in the clarksons cruise operations.

Becoming international

Nevertheless, cruising has competed with rival holidays of money to have tied up in that hotel has come down con-

Marketing is likely to change greatly, or rather continue the change it has already started. Offered at rates which their existence and proper their existence and proper thousands of berths on sale in the Mediterranean can be bought in all the European markets and even in the U.S. A cruise from Laples could quite well have 800 passengers fares that start at \$2.000 starts. A cruise from Laples could world voyages this wallest quite well have 800 passengers fares that start at £2,000 start at £2,00

cost £45-£50m. but would have trouble getting anything like the £30m. the actually did cost if it trie sell. As many a shipping pany director has said in past, even £10m. is a great

Size of the

Marketing is likely to change relied upon to remain a first stried that

A Such Section

tank TLC

Letters to the Editor

where after nive years was service I visited my relations and friends in France who had not had the benefit of this rather special education. I found them none the less, remarkably well bred and intellectually oulte a match. However, I thought I detected in them a better understanding of what makes people tick. I had the same feeling when subsequently my Italian in the case of large estates, when subsequently my Italian in the case of large estates, well below the range of condoning, nay recommending, nay recommending, oncoming capital number of small opose capital punishment while condoning, nay recommending. Abortions

Whereas £1 bond purchases equate to less than 9 per cent. Of that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and the less, remarkably well and intellectually oulte a When they realise the implication after legal abortion and the consuming Capital Gains Tax on executors duced for killers and vicious and vicious and the florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and vicious and the florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and store that florging should be introduced for killers and vicious and florging from the florging for the florging from the florging from the florging from the

the killing of a murderer by keen to dea! in stocks and shares population of about 2m. from to adjust to the change quite friend, with wide interests in The majority of deceased hanging with the killing of a so just picked on a broker in 1967 to 1970 there were no deaths readily.

Social reform, yet expressed himestates, are not large, and more million people by a nuclear Bolton, where I lived at the time associated with 22,909 legal aborthors. Robert Davy, self incanable, in his position, of will be relieved of Estate Duty bomb, was merely emphasising and he accepted my business tions. The majority of abortions Chief Public Relations Officer, not sending his young children by the alterations to that Duty the wide range of consequences without demur. For fifteen years, (97.6 per cent) were performed Department for National Savings to a private school.

Which are contained elsewhere in possible when authorities or until recently when we removed, on outpatients using vacuum Blythe Road, W44 15B.

thing by his children, by giving the private education.

I had therefore the sort of get better jobs and opportunities training which people, "of a but, when they reach that point, abolished along with the notional kind," who do not mix, have and they too will come across Berts gains on death. If the death this results in a sort of attitude and Alfs in the same places of occurred after March 30, 1971, which translated into words goes work, and in what were will to be assembly might are compared in the contract of the con

Sir.—No doubt tax advisers has no connection with capital for murder in Jersey; and a 3, Nook Cottages, and Inland Revenue staff are gains. Undoubtedly there will doctor-magistrate manages to Clifton, Near Preston.

this results in a sort of artitude and Alfs in the same places of occurred after March 30, 1971, China to the assembly might which translated into words goes work, and in what way will it sometimes like this: I feel be them to understand the rather superior to the other rather superior to the other school and somewhat envious of the chap who attended a lower school and somewhat envious of the chap who attended a "better" words give the words give think of it, in what way will it seems to understand the chap who attended a "better" to understand the first wars a more hopeful and foresthein and somewhat envious of the post to understand to the same circles and not to expect the broker to get miraculous prices. If I am fellow who attended a lower school and somewhat envious of the post to understand to the same or perhaps stimulate progress in on or before the account date, 69, Eccleston Square, SWI.

Have the post to understand the seame places of occurred after March 30, 1971, China to the assembly might amount of trouble, that is, to pay Research Fellow. On or before the account date, 69, Eccleston Square, SWI.

Have the post to understand the seame places of occurred after March 30, 1971, China to the assembly might amount of trouble, that is, to pay amount of trouble, that is, to pay Research Fellow. On or before the account date, 69, Eccleston Square, SWI.

Have the property of the death and in the same circles and not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices. If I am not to expect the broker to get miraculous prices and not to expect the broker to get miraculous prices. If I am not not to expect t

State and private

education

Sir.—Reading your interesting feature on school fees and insurance (November 13, page 18) I green at the pressure that people of a certain background are subjected to in order to "fit in."

May I explain, being of Anglo-French parentage and having spent the first six years in a green the first six years in a green the first six years in a green the first six years in a local broker, and background and having spent the first six years in a local broker as the first six years in a local broker and broker and soft bill sim in amounts between block with an analgesic, anti-them the right to kill in certain the first to kill in certain the first to kill in certain the first to kill in certain the right to kill in certain the first of his firm in amounts between block with an analgesic, anti-to-them the right to kill in certain the first of his firm in amounts between block with an analgesic, anti-to-them the right to kill in certain the first of his firm in amounts between block with an analgesic, anti-to-kill in certain the first of his firm in amounts of this ferm in amounts between block with an analgesic, anti-to-kill in certain the first of his firm in amounts between block with an analgesic, anti-to-kill in certain the first of his firm in amounts between block with an analgesic, anti-to-kill in certain the first of his firm in amounts of his technique incumstances. 3s for instance fill on the same difference of this technique incumstances. In the analgesic and oxystocic mixture.

Free would gainsay the wisdom of outlawing all barbarous killing of innocent of outlawing all barbarous killing of innocent of outlaw

restricting its availability. Her to £2, worthwhile economies can when subsequently my Italian wife introduced me to her circle of friends, all professional penole of high intellectual colibre and yet the product of State education.

What then do people achieve abolition makes little difference, in spending these large sums on the estate.

In the case of large estates, the net burden of this item of Capital punishment

Capital punishment

Capital punishment

Sir.—Referring to Mr. Clifford Bramball, Cheshire.

Sir.—Referring to Mr. Clifford Bramball, Cheshire.

Seed's letter (October 30) and arriving at the value on which replies thereto by Mr. James estate duty was payable. The Eggerdon and L. Pownall

What then do people achieve abolition makes little difference, (November 13) it would seem

Sir.—Referring to Mr. Clifford Bramball, Cheshire.

Brokers' Services

Sir.—Many years ago I was of Novi Sad, which serves a pontiation of about 2m, from information would seem to be be made in administrative costs a little out of date. In a paper without affecting the very satisin The Lancet on September 18, factory trend in sales. the killing of a murderer by keen to dea! in stocks and shares population of about 2m. from

I hope your readers will the Finance Act 1971. In many nations have laws which give I had numerous dealings with aspiration under pericervical

they speak a different language; of deaths from April 6, 1969 to French parentage and having spent the first six years in a lycée type school, I spent the last four years' schooling in a private boarding school in this country. Wishes to set against executors' gains on death £1.000 and executors' gains on death £1.000 and executors' gains of £4.000. I feel sure that my father thought he was doing the right them private education.

They charge education.

They charge education.

They charge education.

They charge f4 brokerage for matic technique of deaths from April 6, 1969 to the ending of all wars.

But with wars fostered by ship with this broker as I did emplications of induced abortomethat four power and with the other. This firm is a private dust the eventure of the Northern Stock resanin in Yugoslavia is encuraging. It suggests that the wards in a short time saying O.K.

Could someone explain to this and executors' gains of £4.000. Wr. Seed's idealistic ambition wants and they telephone my couraging. It suggests that the wards in a short time saying O.K.

Nevertheless it may well be that the United Nations might them private education.

They charge f4 brokerage for matic technique of vacuum aspiration." A lesson from which aspiration." A lesson from which we might also profit in this

perhaps be pointed out that, whereas £1 bond purchases

With a minimal degree of dis-

such as the one with which Mr Odell is concerned, will be able to adjust to the change quite

and record coals at the coals are the coals Manager And Lord A CONTROL OF THE PARTY OF THE P Gaming Act 1968 Please take notice that the Gaming Licensing Committee for the South Westminster Division, Inner London Area has granted a The four plants of the country plants of the four plants of the country plants of the co Gaming License in respect of 22 Hill Street, Berkeley Square, London, W to enable the premises to be used as a Casino by The Ladbroke Club. the National the D. J. Sate, Secretary the Pick It have The Ladbroke Group L

LEDI-156

The 1,000th mile in sight

good weather, next month before the mid-1970s should see the "missing" 48 Not unexpectedly, perhaps. girder bridges are inspected. This year, with three contracts below. And the last 12 miles of the of 11 miles still to go out, the Trans-Pennine M62 between total is likely to be only 83

Leeds and Manchester will not miles, some ou miles less than be completed for another year. had been foreshadowed at the Still, motorway users cannot beginning of the year. really grumble at the 1971 vintage of completions. So far, all reach the "contract placed" throughout Britain, the total stage fairly early next year, will opened up to traffic is 146 miles, help to push up next year's The next six weeks should see total of "starts". At the the completion of a further 82 moment, some 130-160 miles, miles—66 miles of the M4 and including local authority pro.

M5, plus nine miles of the M53 jects, look like going out during mid-Wirrall materials and 7 1072 miles. M25, should be promised the M54 miles of the M53 jects, look like going out during mid-Wirrall materials and 7 1072 miles can be miles. M25 London-O mid-Wirrall motorway, and 7 1972

total mileage of motorway in use Redbridge-Loughton sections) ton by-pass (near Swansea) M.27 South Coast: Tenders M.73: 14 miles open. Remainthroughout Britain to 1,0004 and two stretches of the M.27 should be in use by about invited for 12-mile eastern section (Portsbridge-Windhover), opened next spring.

Leeds and Manchester will not miles, some 60 miles less than

ferring to certain specific shire, the controversial Chiltern brook-Chelston). Work may now published.

A.1 (M): 67 miles open. Work routes, and the last of these—section of the M.40 London begin by end-1972 on 9 miles at M.53 Mid-Wirral: 93 miles on 3-mile Welwyn-Lemsford the M23 and M25 South London Oxford motorway, and the Exeter end

should see the "missing" 48 Not unexpectedly, perhaps. The M.5 between Bristol and final stretch, the 73-mile Great bridge aspection.

miles of the M4 in Berkshire the rate of completions is likely Exeter will be taken further. Barr-Castle Bromwich section M.54 Telford: Work on 5-mile and Wiltshire, and the last 18 to be somewhat slower from Work on part of the Taunton (plus the 13-mile Aston Express- Wellington by-pass section miles of the M5 north of Bristol, now on. Next year the total by-pass should begin within way) has been held up until should begin next year. being opened to traffic. But two looks like being only about 30-months, while tenders are due early 1972 while box girder open. Eastern 7 miles (at a continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbe lacking. The opening of the of course reflects the charging tend looking that the properties of the first two conbe lacking. The opening of the of course reflects the charging tend looking the properties of the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the first two conbetal continual motorway grid will still 1973 is some 70-80 miles. This of 1972 for the fir

Leeds end should be completed next autumn. Circular road in North London may be opening late 1972. should start next spring.

miles of the M56 near ManThe total includes the first should be opening late next contract, for 7½-mile ReigateM.63: Work on 4½-mile Sale month, with 3-mile Reading/ Godstone sertion (including Eastern and Northenden by-pass of 228 miles for the whole year. Cambridge motorway in the motorway in use Redbridge Loughton sertions for 7½-mile ReigateW.63: Work on 4½-mile Sale month, with 3-mile Reading/ Godstone sertion (including Eastern and Northenden by-pass working to a sertion of the M.63: Work on 4½-mile Sale month, with 3-mile Reading/ Godstone sertion (including Eastern and Northenden by-pass working to a sertion of the M.63: Work on 4½-mile Sale month, with 3-mile Reading/ Godstone sertion (including Eastern and Northenden by-pass working the month of the M.63: Work on 4½-mile Sale mon

by the early 1970s is now all but Manchester towards Liverpool stretches). 171-mile section early 1972. achieved. That particular target and east of Leeds towards Hull. north of Bristol opens Decem- M.40 Lon applied only to England and Other important stretches on ber 3. 23; miles south of Bristol open. 7-mile Gerrards Cross Glasgow will be upgraded. Wales, and it will not be which construction work is to near Highbridge should be by-pass should open autumn, M.90 Forth-Perth: 9 miles reached for another year or so scheduled to start next year are ready in a year's time, with next 1973. Work on 9½-mile Chiltern open. Next 8 miles beyond yet. Indeed, to be really fussy, the southern 17 miles of the 10 miles to beyond Bridgewater section should start next year. Kinross should be ready early one should point out that when M.23 London-Crawley motorway, following by summer 1974. M.42 Birmingham Notting- 1972. Work on northern 32 Mr. Ernest Marples set his 1,000- the western 5 miles of the M.54 Tender invited for 7-mile sechall. Proposed router for Soli- miles to A.85 early for the miles to A.85 early mile target in 1962 he was re- Telford motorway in Shrop- tion of Taunton by-pass (Black- hull and Tamworth sections should start next year.

be lacking. The opening of the of course reflects the changing tract lengths near Exeter.

last 7i-mile section of the M6 pace of "starts" in recent
Midland Link, north of Birmingyears. Work began on 163
ham, has been delayed "for miles in 1968, 171 miles in 1969, he opened up to traffic in the 6-mile southern extension of 111 miles (across M.6)
several months" while its box and only 86 miles last year.

girder bridges are inspected. This year, with three contracts

of 1972 for the first two conmiles of two contract lengths near Exeter.

Further details of these contracts, and of the routes due to should open summer, 1973, any time now. Work on middle
to open
miles open (in three stretches), next month. 21-mile Sharston
to open
miles open (in three stretches), next month. 21-mile Sharston
to open
miles open (in three stretches). next month. 21-mile Sharston
to open
miles open (in three stretches). next month. 21-mile Sharston
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miles open (in three stretches). next month. 21-mile Sharston
to should open summer, 1973, any time now. Work on middle
to sharston
to open
miles open (in three stretches). next month. 21-mile Sharston
to should open summer, 1973, any time now. Work on middle
to sharston
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to open
miles open (in three stretches). next month. 21-mile Sharston
to open
miles open (in three stretches). next month. 21-mile Sharston
to open (in three stretches).

North of the M6 pace of "starts" in recent
tracts, and of the routes due to
to should open summer, 1973. any time now. Work on miles
to open (in three stretches).

North of the M6 pace of "starts" in recent
tracts, and of the routes due to
to should open summer, 1973. any time now. Work on miles by end-1973.

miles open. Work on the 21 miles open. 31-mile Hatfield to the preparation pool.

mile urban extension at the Thorne section should open M.62 Lancashire-Yorkshire:

Leeds end should be completed next autumn.

321 miles open (in two

M.3 London-Winchester: 28 two contracts, totalling 19 miles (near Manchester) may begin

miles open. Middle 484 miles M.25 London-Orbital: First 114-mile M.1 to A.1 section.

due to be opened next month, section should begin next year

WITH A BIT OF LUCK, plus orbital—will not be completed middle 11; miles of the M.56 M.6 Midlands-Carlisle; 224 but I; mile Mersey Tunnel link good weather, next month before the mid-1970s North Chesire motorway. miles open. Opening of the held up pending box girder should see the "missing" 48 Not unexpectedly, perhaps. The M.5 between Bristol and final stretch, the 71-mile Great bridge inspection. While the continuous M.54 Telford Work on 5 miles

M.58 Aintree-M.6: This 11 M.1 London-Yorkshire: 195 M.18 Rotherham-Goole: 91 mile route has now been added

M.20 Mid-Kent: 62 miles open. stretches). At western end in 1973. Construction of 31- M.20 Mid-Kent: 61 miles open. stretches). At western end mile extension to North Next 61 miles (Ditton by-pass) 13-mile Tarbock-Risley section should open end-1973. Work M.23 London-Crawley: First on next 7 miles to Worsley miles open. Northern 123 miles from Crawley to just north of next summer. 12-mile Hudders-due to open by end-1973. M.25. should be placed within field section should be open by end-1972 Tenders invited fo

Alas, this does not mean that Work will also begin on M.5 Birmingham - Bristol- 121-mile western section (Cad- M.80 Glasgow-Stirling: 3-mile the famous target of 1,000 miles extending the M.62 west of Exeter: 731 miles open (in two by the early 1970s is now all head of the manufacture of the manuf be opened by end-1973, when M.40 London-Oxford: 14 miles next 31-miles of A.80 towards



Labour News

Two unions defy **TUC** over de-registration

BY JOHN ELLIOTT, LABOUR EDITOR

TWO medium-sized unions—the the TUC on the other. National Union of Bank Em-unions stressed that National Union of Bank Employees— unions stressed that they ployees and the Confederation of needed to remain registered so Health Service Employees— as to be able to ward off staff yesterday's increase is the first by the majors since last November, and had been long to loaf would cost less than 5 per could fall into line with the Act to gain recognition TUC's policy of de-registration advantages.

Neither union appears to have under the Industrial Relations

Neither union appears to have being the TUC leaders any real further one was further one was further one was 12 months."

The two unions and other hope that their stands might be that a further one small organisations such as the reversed at their annual conferiors. His words have been National Union of Scalemakers ences next summer, which now and the Society of Shuttle-leaves the TUC with the difficult makers, were appearing indivitask of deciding what action to dually before the TUC general take.

purposes committee to avalain

Both are tied by policy decisions to remain registered and council meeting. their officials explained this to the TUC committee. But when whether the council decides to allow several special exceptions, leaders that they might call hoping that all other unions will special conferences to reverse this policy. COHSE replied that registered, or whether it decides it could do better things with to suspend some until next the £15,000 that such an event September's annual Congress.

It now remains to be seen whether the council decides to lop, which is what much of the industry wanted to make it 12 months ago.

Industry Surprise

A large loaf was then 1s 10d.

It now remains to be seen

Three pits halt over strike by four men

BY ALEX HENDRY, LABOUR REPORTER

A SAFETY STRIKE by four coal—"They refused, and went miners has balted production at home. On Sunday, they will be three pits, and caused another recommended to return to work

The four men went on strike on Thursday when they were ordered to carry out wagon marshalling at the Wath-on-Dearne coal preparation plant in South Yorkshire.

They said the job required six men, and was dangerous with less than that number. Another 206 men joined the strike, and yesterday 1,450 men at Manvers Main, Wath Main and Kilnhurst

The coal preparation plant is the biggest in Europe, and it grades, sizes and cleans coal production from four pits. The fourth, Barnborough, will continue production for a time, a workers in London's enclosed spokesman for the National Coal Board said yesterday.

HULL DOCKERS accepted a new wage deal yesterday in the creases basic rates by just over 6 per cent.

The deal is in line with the increases being paid to 10.500 workers in London's enclosed docks. From Monday the basic rate in Hull—at present £31.75.

Board said yesterday.

Weekly production at the four plus £1 for every day worked pits is about 30,000 tons, and 3,000 miners are employed there.

There are just under 2,801 for every day worked during the week—goes up to £34. 3.000 miners are employed there. There are just under 2,800 Men from the coal preparation dockers at Hull and the local plant will meet on Sunday night dock labour Board is seeking perto decide whether to continue mission to offer 185 of them the strike.

sickness. The four men were Union will discuss the stewards' satisfactory contract arrange aylonics work-load coming to to that, under the existing plans over the week-end and it agreement, they should do the is possible they will ask the work as safely as possible, even stewards not to have an all-out though it is work normally done stoppage but send a delegation by six men.

Satisfactory contract arrange aylonics work-load coming to ments.

"They represent the major portional to the amount of cash part of the remaining aylonic Britain is subscribing to the delignment requirements, and overall MRCA project, 424 per by six men.

get 6% rise in basic rates

By Our Labour Reporter HULL DOCKERS accepted a new

Allied Bakeries to raise bread prices

BREAD from Allied Bakeries U.K.'s second largest plant bakers' raw-material expenses up baker which produces Sunblest substantially. In fact, according is to cost ip more a loaf from to the Ministry of Agriculture December 6. The move, anyesterday, the cost of flour, which nounced yesterday, is almost represents 30 per cent. of the certain to be followed by the retail price of bread, has country's other major baking changed very little since July 1.

His words have been echoed purposes committee to explain
why they have refused to abide
by the TUC's de-registration
policy.
Both are tied by policy deciBoth are tied by policy decicouncil meeting.

There are a number of other
and the purposes committee
before Wednesday's TUC general
council meeting.

heightened by the recent announcement of merger plans
for the bread baking interests
of Spillers. J. Lyons, and the
Co-operative Wholesale Society, has delayed concrete moves.
Allied Bakeries' decision will

Associated British Foods), the that the levies would push

groups.

It comes only a month after most of the country's independent bakers, which supply about they put up their prices by 1p a most of the total market.

Both 20 per cent. of the total market. they put up their prices by 1p a which could no longer be incorred it stated.

British Bakeries (Ranks Hovis McDougall), with 25 per cent, of the bread market against Allied's 24 per cent., said that the ques-tion of bread prices was receiv-But no decision had been made.

An announcement from Spillers, with a 12 per cent. market share, is likely early next week. Mr. Harry Colbourne. chairman of its United Bakeries subsidiary, disclosed. A 1p advance could be justified, even if competitive pressures made it impossible, he stated.

Any move from J. W. French (Milling and Baking), the exist-

would cost and NUBE said that its delegates would probably only strengthen their anti-TUC ould strand.

NUBE's delegation especially hopes they will change their explained its divided loyalties policies next summer, between its members and their though it would probably be a conference on the one hand and such as the said that such and such as the said that the strand try to avoid a split by simply to avoid a split by simply to avoid a split by simply to 2s to give an exact decimal broken ranks and adding that it hopes they will change their explained its divided loyalties policies next summer, even between its members and their though it would probably be a conference on the one hand and vain hope.

(Milling and Baking), the existing joint J. Lyons-CWS compand to 2s to give an exact decimal specific to be dependent on Allied took the rest of the industry by surprise by only putting 1d on its large white pany will have in the proposed loaf and announcing that on decimalisation the price would vesterday's decision still

decimalisation the price would Yesterday's decision be rounded down to 910. leaves uncertain the likely Other companies involved pattern of bread prices. Yesterday's decision still leaves uncertain the likely future Other companies involved pattern of bread prices. The were forced to follow suit, but Government has estimated that it was made clear that the they will advance by around 15 amount added to prices was inamount anded to prices was insufficient to cover extra costs, as a result of U.K. entry to the
ln June, a month before the Common Market, a forecast
import levy system with its which has been backed by Mr.
threat of dearer grain came into Joseph Rank, chairman of RHM,
effect, Mr. Michael Vernon, but strongly criticised by Mr.
chairman of Spillers, called a 1p Weston. He has put the likely
advance essential.

Britain to supply some avionics for MRCA

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

by Mr. Ian Gilmour, Minister of the Supersonic, State for Defence Procurement twin-engined MRCA have been Four of the companies are: eagerly awaited by the British marconi-Elliott Avionic Systems (autopilot and TV tabulator); industry, for they will be worth many millions of pounds eventusers ally. When MRCA goes into system and combined radar-map quantity production.

At present, a small number of Aviation Division ("head-up" prototype aircraft are under display system); and Decca (for development, with first flight set donnler navigation equipment).

plant will meet on Sunday night to decide whether to continue the strike.

Mr. Tom Roebuck, the National Union of Mineworkers' local secretary, said last night: "We say there was no need to send the men home from the pits. It has cost our members about £25,000 in wages."

He added: "There is about 30 per cent. of absenteeism at the per cent. The four men were Union will discuss the stewards sickness. The four men were to design to offer 185 of them doppler navigation equipment.

Gooppler navigation equipment: doppler navigatio

BRITISH COMPANIES will be very fair share of the overall the main contractors for six of avionics programme," he added the ten major avionics (aviation This referred to his recent electronies) items of equipment statement confirming that, subformed to the European Multi-Role ject to satisfactory contract Combat Aircraft (MRCA), now arrangements, the vital attack being developed by Britain, radar for the MRCA would be supplied by a U.S. company, Texas instruments.

This was revealed in a written
Parliamentary answer yesterday
by Mr. Ian Gilmour. Minister of equipment for the supersonic.
State for Defence Procurement.

for the latter part of 1973. But ultimate production may run up

TORY WHIP IN LORDS RESIGNS

Viscount Goschen, 65, who has There were widespread fears year, has resigned because of his age. He is succeeded by Lord Denham, who has been a Government Whip and Lord in Waiting for the same period.

Sugar refining change possible

in the Commons yesterday.

been Deputy Government Chief
Whip and Captain of the
ing into the possible re-organisa- Manbre and Garton and Tate and ing the industry.

Yeoman of the Guard in the
House of Lords since June last
year, has resigned because of his
age. He is succeeded by Lord

THE GOVERNMENT is inquir- British Sugar Corporation, equitable methods of, re-organisation of the inquistry.

THE GOVERNMENT is inquir- British Sugar Corporation, equitable methods of, re-organisation of the industry.

A spokesman for Tate and dustry in view of Common Marthe country's probable future Lyle said the company welcomed well and welcomed the industry.

Minister of Agriculture, revealed city.

In the Commons vesterday. in the Commons yesterday.

Independent consultants have It is intended that the report Mr. Prior said his officials, been engaged to assess and and recommendations of the with representatives of the three report on the economic and inquiry should remain confidensugar refining companies, the financial benefits from and tial.

7,71

One of the nicest things about buying a used Rolls-Royce from us: you know where it's been. May we suggest a way to safeguard

your economy. When you're about to buy a Rolls-

Royce, think about a used one from us. The obvious advantage is that you can save money.

Some other advantages, however, aren't quite so obvious. Such as immediate delivery. And

knowing your car's history. Because it's quite probable that we sold it in the first place, and serviced it afterwards. Now the cars we have for resale are specially selected from the large number which we see, and as the

world's largest sales organisation for Rolls-Royce and Bentley we can choose from the world's widest

We then send them to our London Service Centre 2t 100 York Rd., SW11. Tel: 01-228 6444. (It's the largest outside the Rolls-Royce factory.)

Where specialists from our 250 strong team check everything thoroughly.

So that when they've finished, the one certain way to tell the difference between a used Rolls-Royce from us and a new one is in the price.

Rolls-Royce

mileage 17,000

1971 (May) Silver Shadow Saloon; Shell Grey with Red hide; air conditioning; Recorded mileage 9,000

1970 (Oct.) Silver Shadow Saloon; Brewster Green with Black hide; air conditioning: recorded mileage 14,000

1970 (Mar.) Silver Shadow Saloon; Seychelles Blue with Blue hide; air

conditioning, recorded mileage 15,000 1968 (Jan.) Silver Shadow Saloon: Shell Grey with Red hide; recorded Bentley:

1970 (April) T Series Saloon: Tudor Grey with Grey hide; air conditioning; recorded mileage 9,000 £8,350

1969 (July) T Series Saloon; Velvet Green with Tan hide; recorded mileage

Coachbuilt

1970 (Feb.) Silver Shadow 2-Door Convertible by H. J. Mulliner-Park Ward; Caribbean Blue with Blue hide: air conditioning: recorded mileage 18,000

1970 (Jan.) Silver Shadow 2-door Saloon by H. J. Mulliner-Park Ward; Shell Grey with Dark Blue hide; air-conditioning: Recorded mileage: 17,000

1969 (April) Silver Shadow 2-Door Saloon by H. J. Mulliner-Park Ward: Regal Red with Black hide; recorded mileage 16,000

Jack Barclay Limited

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هكذا من الأحهل

COMPANY NEWS + COMMENT

Metal Box expects to match £18.4m.

IN THE Half year ended September 30, 1971, profits of the Metal Box Company show a reduction from 58.98m. to 58.77m., but the directors say that although demand continues to be disappointing, the total profit for the year is expected to be about the same as last year. At the annual meeting in July. chairman Mr. Alex Page anticipated first-half profits would be much the same as in the first six months of 1970-71.

withstanding an active sales active sales flower bottom with the first interested by the recession in financial state of the sales active sales active sales active sales active sales flower bottom b

Flight

ings) feel second-half results will annual meeting.
be similar and as forecast, the Lack of confidence throughout 1971 outcome will beat last year's the economy was reflected in the £301.176.

The interim dividend is again ingly reduced profits, but after ingly reduced profits, but after profits per cent. and, barring unforeseen circumstances, the Board book position has recently "impenvisages a similar total to last year's 19 per cent.

The current order book is satisfactory and the forward forecast, which reflects the longer-term position indicates there are reasonable prospects that this situation will continue, state the directors.

equipment for aircraft, nuclear

New London **Properties**

First-half net revenue of New London Properties shows a slight improvement from £111,700 to £114,779 and directors have declared an interim dividend of 2.5p per 25p Ordinary share (same equivalent) for the year to March

F!NAL DIVIDENDS Biss Charrington Beaver Trust Manhew Brown

Sir Joseph Causton and Sons
Cornecroft
Craneleich Group
Dundee and London Investment Trust
Dunford and Elliott (Sheffield)
Ellis (Kensinston)
J. H. Fenner (Holdings)
General Stockholders Investment Trust
M. J. Glesson (Contractors)
London and Associated Investment Trust
Metropolitan Estate and Property Con.
Northern American Trust
Planton's (Scarborough)

Normern American Irust Plaxton's Scarborough;
Proprietors of Hav's Wharf Ruo Estates Holdings
Reliable Properties
Scartish Investment Trust Stream St

E Chalmers Hotaines
Clark's Bread
William Cook and Soci (Sheffield)
Frederick Cooper (Boldings)
Wm Core and Son
Junes Crooper
Dover Engineering Works
R A Dyson
Fred Consequent (Holdings)

(Mow syresmine) hesterfield Properties xchange Telegraph (Holdings) hir Folkes Hofo

Econoscay
Thursday
Tursday
Tursday
Friday
Monday
Wednesday

one Places Rook
W and C. French
Greegwand and Bailer
Jambro Trust
Lambro Trust

Sieddard Temkinsons (Holdings) Troydale Industries United Wire Group

INTERIM DIVIDENDS IMTERIAL Geo. Bassett Holdings British Steam Specialities British Vendurs Industries Bucknall Trust Card Clothing and Belting

Results due next week

| | INDEX TO | COM | PANY HIGHLIGHTS | | |
|-------------------|----------|----------------|----------------------|------|-----|
| Company | Page | Col. | Сотрапу | Page | Col |
| Berry Trust | 16 | 3 | Minster Assets | 16 | 2 |
| Firth Cleveland | 18 | - - | Mint Birmingham | 16 | 2 |
| Flight Refueiling | 16 | - - | New London Props. | 16 | 1 |
| Hawthorn Leslie | 16 | 6 | 1928 Trust | 76 | 5 |
| Hudson's Bay | 16 | | RKT Textiles | 18 | 1 |
| Hull Brewery | 76 | 4 | Scott & Robertson | 16 | 6 |
| Kwik Save | 16 | 4 | Shellabear Price | 16 | 6 |
| Linread | 18 | 2 | Temperance Permanent | 16 | 3 |
| Magnolia Mfg. | 18 | 2 | Unochrome | 16 | 5 |
| Mark L. D | | ÷ | Wades Stores | 18 | |

FIRST HALF pre-tax profits of Mint Birmingham have fallen from £96,084 to £41,608, but members are told the outlook for the remainder of the year to March 31, 1972 is "most encouraging"

f sear 1970 | 66 per cent. down on a turnover to the latest value. The market clearly seems to have been discount—19 per cent. So 600 boosted by major contracts finalised yesterday (expected to 4.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00

half year

per 25p Ordinary share (same equivalent) for the year to March 25, 1972.

For all 1970-71 net revenue was for the six months to June 30, 1971, amounted to £177,000, after allowing for an estimated deficit of £50,000 on insurance underflats effected, and in the hands of British Midland Airways for the solicitors for completion, now half year to March 31, 1971.

The Temperance Permanent of with 47; per cent. to 6.84 per cent

Dividend %

year Final

general manager, announces.

By the end of last month, advances amounted to more than 528m, compared with £13.9m, last year. This was lent to a last year. This was lent to a record 6,293 borrowing members, against 3,553.

Mr. Burton said buoyant investing against 3,553.

Mr. Burton said buoyant investing and Robertson int. 3; Scott and Robertson int. 3; Sound Diffusion 25.88

J. O. Walker int. 6

Wormalds, Walker int. Nil 20,172, free, (b) On capital formed the corrected. Deposit receipts had been averag-ing well over £4m. a month. The Society's investment and mort-gage figures for the first half of November were reported to be again well up to target. 3% extra

from Hull Brewery

Berry Trust

meets $3\frac{1}{2}\%$

Temperance

orris Warming (Holdings)

Renold
Robert Riley (Holdens)
Rean Consolidated Mines
Geo. G. Sandeman Sons
Selection Trus;
Steffield Trust Drill and Steel
Spear and Jackson International
Teacher (Distillers)
Transparent Paper
Triplex Foundries Group
Tunnel Cernent

Zambesia Consolidated Figures INTERIM FIGURES ONLY

Spring
Cortainer
Cortainer
Cortainer
Cortainer
Cortainer

Refueling

March 31, 1972 is "most encouraging."

The interim dividend is held at 1.5p per 25p share. Last year's total was 5p, paid from profits, before tax and including £44,360 investment grants, of £196,310.

Reporting first-half profit up from £155,000 to £170,000, directors point out that couraging and the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up disappointing and the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up disappointing and the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up the per cent. Profit up the per cent. Profit up the per cent. Profit up the semination of the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up the per cent. Profit up the per cent. Profit up the similar and the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up the per cent. Profit up the per cent. Profit up the similar and the shares fell 2p yesterday to 1771p, giving a p/e of 16.5p. The current brewery's 1970-71 performance—profits up the per cent. Profit up 181.349 of the group's equity. The only thing which is clear so far is 17.09 \$9.885 that following the sale by Bass 81.280 \$2.137 Charrington and Allied Breweries Taxanon 54.101 71.501
Net profit 117.039 59.885
Dividend 81.280 62.157
Forward 71.796 36.037
The net asset value per 25p
Ordinary share including, where
relevant the full dollar premium
and on the basis of full conversion of the Unsecured Loan Stock
amounted to 624p (494p). of their respective holdings in the group the shares attraction as a bid proposition now depends on

to £1.028.758. compared with a move is welcomed by the group. Which now stands at £353.772 Sir prospectus forecast of £300.000 He is satisfied that prospects will Matthew says it is difficult to and with £543,026 for 1969-70. He is satisfied that prospects will Matthew says it is difficult to be improved as a result of access per cent to 6.84 per cent, due to in-

Pinal 3 11

3: 4 7-12 7:

15 25 (b)

4.444

∮ 5-11 3}

year two further stores have been opened. An additional four sites have already been purchased and it is anticipated the stores will be opened in 1971-72. Negotiations are already in hand for further

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Corrected.

DIVIDENDS ANNOUNCED

.....int.

Dec. 15(c) 9 Jan. 17 16 Jan. 6 1

Dec. 18

The current liquid position is "very satisfactory" and the chairman expects no problem in financing the plauned expansion. At August 38 the balance-sheet showed cash and deposits of over fim.

Meeting, Prestatyn, December turn round from the loss of 13 at noon.

Begin problem in Reporting on the first half of 1871, the chairman of Shellabear Price (Holdings) Mr. P. M. C. Price says there was a profit of £4,600, a low figure, but a "welcome" turn round from the loss of 198,000 in the same period of 1970. For all of 1970 there was a pretax loss of £123,160.

As it is a little early to assess

In comparison with other results received from small breweries recently Hull Brewery's 1970-71 performance—profits with 14 ner care. Hawthorn Leslie

For the year ended January 31.

Unochrome growth potential

market.

market.

As reported on November 2, low valuation as this figure which group pre-tax profit for the year to June 30, 1971, was £718,594 requires the companies to adopt.

(£841,646) and the dividend 12 (11) per cent A breakdown of turnover (£13,876,571 against £11,477,480) and profit shows engineering services £4,925,386 (£4,121,430) and £447,636 (£73,783); engineering—manufacture. (£373,782): engineering—manufac-turing and merchanting £8 951,185 (£7,011,270) and £379,610 (£28,137). A loss of £108,652 (profit £71,161) was incurred by financial services and investment dealing. For 1969-70 a profit of £68.566 was made on a turnover of £344.780 from building and con-

Next week's company news list the annual results from Bass for the minorities of Fordath and June showed a fall in profits from further which last year Fordham (Holdings). Hepworth's 65.58m, to 65.38m, to 65.3

pects, the directors add.

195p (1683p).

RFAL ESTATE

OF S. AFRICA

Sales

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Adjusted for any intervening scrip issue 'forecast 5 per cent intering. 73 per cent final. 1% 15 month period 'Forecast 1% per cent total. Third quarter figures.

(a) Dividends on Ordinary and "A." (b) Includes second interim 6.25 per cent in 15-month period (c) Includes 2.4 per cent. before operative date of marger (d) Includes scoon interim 10 ner cent. (a) Includes third quarter cent. Shai. 1% In 15-month period. Forecast 1% per cent. (a) Includes third quarter cent. Shai. 1% In 15-month period. Forecast 1% per cent. (b) the second interim 5% per cent. In lieu of final already declared. (b) Forecast 5 per cent. interim and 11 per cent. State.

Shellabear first half

21 — 25.88 25.88

Matthew Slattery.

As reported on November 10 an increased loss of £769,517 (£156,151) was incurred in the year to June 30, 1971, after writing off £916,770 (£271,783) off £HS and providing £102,208 (£48,352)

istically represented by such a low valuation as this figure which

Robertson upsurge: Scott and Robertson (jute, tex

tiles, etc.) reports a sharp increase in group pre-tax profit from £52.143 to £150.922 for the 27 An extra-ordinary meeting will weeks to September 3. 1971, which be held to implement the long is in excess of the £133,485 for all promised executive share incentive scheme linked to improvements in earning per share.

Meeting, Stroud, December 15, 1971.

Meeting, Stroud, December 15, 1972. The improvement in profit is partly a result of policies initiated

ISSUE NEWS

Simon Engineering financing

FOLLOWING a spate of rumours yesterday, which at one stage drove its share price down is process plant contractors and manufacturers of specialised machinery, announced preparations are being made in collations are bein

UNIT TRUSTS

Abbey Property Bond offer at £1.03

Abbey Life Assurance is offering dend—which will relate exactly Abbey Property Bonds at £1.03 to the behaviour of the invest-Abbey Property Bonds at £1.03 to the behaviour of the investment of £100 until November 24.

THE NEED to conserve liquidity, the further revision of the book value of the investment in Swan Hunter Shipbuilders and the absence of any dividend from that source are the reasons why R. and W. Hawthorn Leslie and Co. is unable to recommend an n. and W. Hawthorn Leslie and monthly intervals respectively.

Co. is unable to recommend an Ordinary dividend for 1970-71, says chairman, Rear-Admiral Sir Matthew Slattery.

As reported on November 10 on Option to convert Property of the industry. Like a traditional insurance policy though, it is a long-ferm investment.

Prospectus Page 9

Slater Walker is offering its which is designed to keep step with the value of the underlying Guaranteed Security Bonds for a assets at any given time.

These bonds are linked to a completely new life fund, investing in equities, fixed interest and property.

comment

Slater Walker Guaranteed per unit, to yield an estimated security Bonds are similar in form to a traditional with-profits life assurance contract. The more modern unit-linked concept has been abandoned completely with this plan, and investment performance of the fund will have appreciation has been some 35.8 to be judged on the annual divi-

HAMBRO LIFE PROPERTY BOND Hambro Life Property Invest-ment Bonds are on offer at £1.044

Ordinary stars including, where the start conversion of the Unsecured Loan Store and on the basis of full conversion of the Unsecured Loan Store and the start of a five-sided deal has forcing the start of the star

VAVASSEUR HIGH INCOME Vavasseur High Income units are on offer this week at 33.9p xd

BIDS AND DEALS

Steetley sale to Amey

ments in earniness per share.

Meeting, Stroud, December 15 moon.

1928 Trust

Sees similar

Net earnings of the Nineteers revently Eight Investment I push of the same as the 226 per cent. for the previous year, the directors state. For the six months to September 30. 1971, gross revenue is up from 252.0375 to 252.0356 and in the previous year, the directors state. For the six months to September 30. 1971, gross revenue is up from 252.0375 to 252.0365 and ment in the paper sack industry. The interim dividend is held at 31 1859 ere cent. Again absorbing and the Bower factory is now fully 273.737. The previous total was safer administration and interest charges, fix4.301 (1214.4046) and and the group of the six months to September 30. 1971, gross revenue is up from 252.0375 to 252.0460. The safe of the mystile contribution to group with institutional investigation of the paper sack industry in the six months to September 30. 1971, gross revenue is up from 252.0375 to 252.0460. The safe is a safer administration and interest charges, fix4.301 (1214.4046) and and the Sewer factory is now fully administration and interest charges, fix4.301 (1214.4046) and and the Sewer factory is now fully administration and interest charges, fix4.301 (1214.4046) and and the Sewer factory is now fully administration and interest charges, fix4.301 (1214.0460) and an experiment in public paper cent. (1313) and not asset value per contribution to group half year. The previous of the first half is safer administration and interest charges, fix4.301 (1214.4046) and an experiment and the same and the same and two per cent. (1231) and not asset value per cent. (1231) and not asset value per contribution in provide and contribution from 250.000 (124.464.6000 at March at 14.4000 (124.464.600) and marc

man, Mr. G. Wood, says that although BHG first announced its offer more than six weeks ago no formal documents have been sent

هكذا من الدِّعيل

Interim

51 (3) 10 (71) 15\$ (121)

(15) (21)

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(121)

2 (Nil)

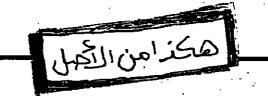
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profit (£000)

n Engineer



UMMARY OF THE WEEK'S COMPANY NEWS

e-over bids and mergers eady Mixed Concrete's sudden swoop for Redland has taken of place in an extraordinarily active week for new bidsen or more have been made. RMC has offered a straight r-one share swap, conditional upon Redland not succeeding he bid for Purie Brothers, but Redland intends to proceed he takeover of Purle.

called revised slightly the terms for Venesta International and ninority interest in Keizer Venesta, but then Norcros red with a rival better offer which the Venesta Board will epting in respect of its own holdings. Together with other Farrow & Jackson & Purdy

ariton Industries stepped in with a counter-bid for Oldhan ational valuing the company at around £12m., compared the agreed offer worth £10m. from Chloride Electrical e. By way of contrast, Associated British Maltsters took no t all to turn down Giltspur Investment's proposed offer as " unacceptable."

greed bids have been announced by Lewston Developments iomas Vale, Charles Spreckley Industries for Alwyn Hold-Sarnett Christie Finance for Oceana Laundry and Spectrol 185 for J. Samuel White. First National Industrial Trust reed to buy a 60 per cent. stake in Poonmudi Holdings and tend the terms of 27 p cash per share to other shareholders. emletts is wooing the Melbray Group with terms which Walker intends to accept in respect of its 10 per cent. g and A.R.V. Holdings is in receipt of a 54p per share cash m Mr. Roy Strudwick. Dubilier, however, has turned down r of 12p cash for each share from MIT Securities.

rana Group and Park Cake Bakeries are negotiating the is for a merger, while Hume Holdings and Usher-Walker oth received approaches.

| npany l for | Value of bid per share k | Market | before | of bid | • | Final Acc't'ce date |
|------------------|---|---|--|---|--------------------------------------|---|
| S ₄ , | | | | ise indicat | s d | |
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| vest | 53 | | <u>42</u> | | Drake & Cr | ıbitt — |
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Value of Price Value bid per Market before of bid share k price k bid (£m's) k Company bid for Bidder date Eastern Prod. 105 104 Trust 9/1 Coral (J) Hdgs. -8.3 12.7 1.6 0.08 Ситгол Ноизе 61 12 47 Pearson (S.) MIT Sees. Pelmadulla 9/12 14g 55 East India & Ceylon Tea 161 115* 170 117 3.2 4.1 Ellis (Kens.) 120 102 Kniton Inv. Imp. Chem. $602\frac{1}{4}$ 2.4 **580**. 440 Argyle Secs. Grand Junction 179 1684 173 27.1 Amal Inv.& Prop. Tower Assets bn Hidgs. Hales Props. 331 Land & Hse. Prop. Hestair Johnsons H. P. L. 1.4 8.8 0.2d 5.2 2.7 Ozalid Termac Portsea Invs. Tremletts Direct Spanish Melbray Group Merton Pk. Invest. Telegraph 30/11 Delta Metal 25/11 Cav'nh'm Foods — Fitzwilliam New Hibernia Inv. Secs. Barnet Chris-Oceana Laundry tie Fin. Carlton Lnds. Chloride Elec. Oldham Internati. Page Johnson Pantiya Elect. Piec'dilly Est. Htls. 27}* 41g 20 0.4 Poonmudi First Nat. Inv. Redland R.M.C. Intl. Teleph. namel obinson (G. A.) Windrayton otherbam inv. Trust 'A' Oo. 'B' 411* 54* 3831d 10* zer nion Steel Man. id. Transport Ne (Thos.) enesta Int. enesta Int Spectrol Hids. Union de Exportadores ood W. & Sons ostenholm (G.) right's Biscuits Barrow H'nb'rn — Archford Invs. — Cav'nh'm Foods —

PRELIMINARY RESULTS INTERIM STATEMENTS Half-year to Earnings* Dividends* Сотралу Year to Allied Ldn. Props. June 30 Assam-Dooars Dec. 31 Amal. Power Assoc. Newsp'pers Sept. 30 June 30 Sept. 30 Sept. 30 Barton Trans. BET Omnibu Beaverbr'k News. Birmingh'm Post G. Brady Flather Hale. June 30 June 30 Mar. 31 Sept. 30 Coats Patons Comben & Wake. Mar. 31 1,052 (704) Sept. 30 8,138b (5,812) Cope Sportswear W. Crowther Lister Lloyds & Scott. 16 (15) 188 (18.0) 23 (12) Nii (30) 12½ (7½) Aug. 31 438 (427) Sept.30 24,158 (21,029) Sept. 30 143 (77) June 30 4061 (251)1 June 30 120 (83) Moss Engrag. Ninl. & Commerc'l G. H. Downing Evans of Leeds Godfrey Davis 931 Grand Junction Grandon Secs. C. E. Weath Thornbers Utd. Industrial (83) (59)‡ Wright's Biscults July 3 Humphries Offers for sale, placings and introductions Kennedy Smale 3,600 100 631m KMPH Land Secs. Lewston Devel. Alida Packaging: Offer for sale of 1.05m. Ordinary 10p shares at Locker Arthur Bell and Sons: Offer for sale 2.5m. Ordinary 50p shares at Marling M.K. Electric Porvair 3/12 Fidelity Radio: Offer for sale 1.48m. Ordinary 10p shares at 70p Royal Insurance Sept. 30

Corporation of London: Issue £5m. 7½ per cent. stock 1979-1981 at £98 per cent.

Bernard Matthews: Offer for sale 1.6m. Ordinary 25p shares at

100p each Oil Exploration (Holdings): Offer for sale 1.5m. Ordinary 10p shares at 40p each.

Sterling Land: Requotation £1,555,367 in Ordinary 20p shares. Wm. Brandts 6/12 R. Kelvin Watson: Placing 350,000 Ordinary 10p shares at 88p Eastn. & Gen. — each.
Wigmore Holdings 9/12
Armour Trust — Rights ISSUES

Helo 6/12
Brits Elec. Trac.
Lewston Dev.
Norcros
Opplied

Debt. Technology

Brits Investment Trust: £4.8m. 7½ per cent. Convertible Debenture stock 1996, basis £1 stock for 12 shares at 185n 8/12 Drake Insurance: One-for-one Ordinary £1 share at par.

Ambrose Investment Trust: One-for-four in capital shares

* All cash offer, b Cash alternative, c Partial bid, d For capital Bimits: One-for-two. of already held. e Combined market capitalisation. f Date on which heme is expected to become operative g Based on 19/11/71.

Based on 18/11/71.

Nottingham Patent Brick: One-for-three.

I. D. and S. Rivlin: One-for-eight.

(Figures in parentheses are for corresponding period.) Adjusted for any intervening scrip issue. † Forecast £800,000 (£192,530) and maintained 3 per cent. final. ‡ Loss. § Forecast 45 (37) per cent total. Forecast not less than £240,000 (£147,655). a Trading profit plus other net income: b Made public January, 1971. c Forecast 6 per cent. final making 9 per cent. total. d Directors anticipate not less than maintained £627,000. e For eight months. f Change in accounting period, total for six-month period. g Forecast 50 (521) per cent. total. h Made public June, 1971. i For 40 weeks. J Forecast maintained interim after scrip. I To reduce disparity. m Forecast £1,26m. (£1.86m.). n For nine months.

Aug. 31

Aug. 31

July 31

June 30

-Sept. 30

Sept. 30

Sept. 30

Aug. 30

Sept. 30

Swan Hunter

Wédgwood

Wbeatsheaf

Trafalgar House

Wheeler's Rest.

Young's Brewery

) DEALS

Metal has been quick to othe rejection of its bid and it regards this as quite alta and its advisers Rothsismiss the MEM arguments. ismiss the MEM arguments ection, and claim that the ≟lirectors have offered no e to back up their claim re growth.

re growth. Thos. every point in the MEM acquire the manufacturing rights, sents,

They claim that the five patents and plant, goodwill and For cord which shows Delta in all other trading assets applicable r light is much more relet to the Whittle Belting Division, covern

BRAMMER-WHITTLE Brammer V-Link Belting and hos. Whittle and Sons an-counce that Brammer is to

han the 10-year picture
| Consideration will amount to #70,000 cash, of which Whittles will utilise £49,910 in subscribing for \$1,000 Brammer Ordinary at hits offer represents a pre-

ing vulnerability in a highly com-petitive market. Proceeds will be used to reduce

D. MACPHERSON

SELLS TOLLENS sell to Societe Europeenne de the year then ended were £61,000. Peinture et d'Outillage (SEPO), Unaudited statements at July 31. Keyser Ulimann sold for their a French company, Macpherson's 1971, indicate pre-tax profits of own account 12,486 Cavenham at wholly-owned Dutch subsidiary, £120,000 for the nine months 158p and for account of discretionary investment clients 12,533, (£781,000) cash. Application has A full circular will be sent also at 158p.

For Macpherson, the disposal eliminates what, despite some recovery in Tollen's profits during the past year, has been a grow-

medium-term foreign currency terest is its U.K. subsidiary borrowings. The sale, together Harrison Mayer at Stoke-on-Trent. with the substantial attendant reduction in the cost of foreign for it to acquire at least 70 per currency borrowings, is calculated cent. of the capital of Colorificio

sidiaries were acquired by Mac-pherson in 1968 for £1,057,000. Consolidated net tangible assets Agreement has been reached at October 31, 1970, amounted to for Donald Macpherson Group to £805,000 and pre-tax profits for

03 1.8

been made for the necessary con- to share and loan stock holders

LEAD INDUSTRIES facture of supplies to the ceramic industry: at present its main in-

to have a more favourable net Ceramica Faenza of Colornello effect on Macpherson group manufacturers of colours and frits profits than the net contribution for the ceramic industry. The likely to have been derived from continuation of the investment.

Tollens and its operating sub-interest:

ASSOCIATES DEALS W. Greenwell on Thursday bought 30,000 Johnson HPL at 541p on behalf of an associate

Kleinwort Benson bought 1.55 Chloride Ejectrical at 162p for a discretionary investment client. Read Hurst Brown bought 15,000 Lead Industries Group is ex- Grand Junction at 168 p for

> Buckmaster and Moore on Friday, bought 80,500 Pantiya at 291p on behalf of discretionary Goldfields among others.

at 130p and 20,000 at 133p.

MINING NEWS

CAST tax burden

BY KENNETH MARSTON

THE annual report for the year total tax in the region of 80 per to June 30 of Consolidated African cent. on its Ghana operations in Selection Trust criticises Ghana's the year to last June. new service payments allocation tax. Effective from last July this The group's Ghana diamond is imposed at the rate of 25 per cent. on profits remitted out of Ghana and on funds remitted to meet headquarters expenditure. It

zinc-silver South Bay Mines which started up in May will be used at first to repay loans made towards the £3.5m. pre-production costs.
Understandably, there is no
further news on the Agnew nickel
project in Western Australia foilowing the progress report issued early this month.

(504) (77) (419)

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(1,396)e (1,255)‡

(2,373)

(654)

(85) (527)

3,771

611

132

921

311

(401)

WESTRALIAN SANDS' MINE

A new ilmenite mining operation to meet contract commit-ments is being planned by Westralian Sands in an area to the north of the Capel River in production rose slightly in the north of the Capel River in past year to 2,426,000 carats. Sales Western Australia. It is intended increased a little but revenue was to have the open-pit mine and £154,000 down at £4.9m. owing to concentrating plant in operation the decline in the world diamond next year.

also applies, of course, to Ashanti
Goldfields among others.

The queene in the world thanker of the newcomer will increase the
certain categories of stones. company's limenite production to 291p on behalf of discretionary clients.

CAST makes the point that this Accounts are still awaited from an annual rate of 180,000 tons falls heavily on the mining the Sierra Leone diamond in industry which was already sufferterests but the first of the 16 output of secondary minerals. In a more severe burden than discretionary investment clients

CAST makes the point that this Accounts are still awaited from an annual rate of 180,000 tons that it had bought on behalf of industry which was already sufferterests but the first of the 16 output of secondary minerals. Westralian produced 125,623 tons of their enterprises. To put the new strength as these paid to CAST. other enterprises. To put the new £159,375 together with accrued of ilmenite in its past financial tax into perspective, it looks as interest has been paid to CAST. though CAST would have paid In Canada, profits of the copperagainst \$0.7m.

NVESTORS consumer poom -where the profits are Find out in this week's issue!

On sale at all newsagents and bookstalls

SSURANCE

PLAN

RECENT ISSUES

| i | | | | | EQUITIES | | | | | | |
|---|--------------------------------------|---|---|--|--|---|-----------|---|---|---|---|
| lema Price page | Appount Paid Up | Latest Regime. Date | 19 High | 71 . | Stock | Olosius Prios | +_cr | Div. % or Amount | Times Covered | Gross | P/S olito |
| 55 80 130 11 14 55 1135 47 | P.P. P.P. P.P. P.P. P.P. | 19/11 10/12 24/11 3/11 10/12 12/11 | 8219 132 128 1319 6612 47 10919 | 125 48 111 ₂ 59 39 1001 ₂ 281 ₂ | Anglo-Am. Ind. Cp. (R1) Continuous Stat' y. 10p Crouch (Derek) (20p) Davies & Newman Ddee, Pethd: InSecs20p EmpressSery. (H'gall0p Ford (Martin) (10p) Francis Parker 10p HTV N/V Bighl'nd Steet. G p(20p) | 59 87 125 123 131 ₂ 651 ₂ 47 102 301 ₂ | -1 +12 | #32# #27# #20 #30 #7# #10 #25 #20 #20 | 1.9 1.6 2.7 1.2 1.5 1.5 1.5 | 4.7 4.6 6.0 1.2 7.4 3.8 4.5 4.9 3.9 | 11.2 12.3 10.1 29.2 11.6 17.7 16.1 6.5 |
| 47 70 115 90 47 | P.P. P.P. P.P. P.P. | 2/12 28/10 7/1 15/12 28/1 2/11 1/12 | 125 140 36 99 | 85 84 117 27 100 44 | Kent (M. P.) lop | 121 130 34 100 | | #28 #20 #50 #435 #435 | 1.6 1.7 1.8 2.6 1.6 | 5.3 3.8 - 3.5 6.8 | 17.9 16.3 14.6 8.9 |

FIXED INTEREST STOCKS

| | leane | igh G | Latest Renund. Date | 19 | 71 | Stock | Clostog Price 2 | + 01 |
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| | Price | Amo | 크蠹유 | High | Low | Stock . | 용류 | |
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| | £100 £98 | £25 | = | 243 ₄ | 2434 | Do. Do. Sig. Cap. Bes. 1988. Birm. (City of) 8g ited. Stk. 79-81 Bristol Corp. 73g Red. Stk. 79-81 Brit. Inv. 73g Conv. Db. 1996. Britterley 10g Part. Conv. 1976. Combined Brig. Sig. Part. Conv. 1976. Combined Brig. Sig. Part. Conv. 36-91. Combined Brig. Sig. Part. Conv. 36-91. Combined Brig. Sig. Stk. 1977. Combined Brig. Sig. Stk. 1977. Combined Brig. Sig. Sig. Mort. Deb. 30-5. Copp. of Lendon 70g Stk. 1971-81. Dobson Pr. Hig. Deb. 86-88. Dobson Pr. Hig. Deb. 86-88. | 2454 | |
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| | £98 •£100 | 825 | 24/3 | 203g | 261 ₂ | Lewis (J.) Prop. 917 Mort. Deb. '92-7 | 2912 | 110 |
| - | 8100 | | 24/3 | 991 ₂ 1061 ₂ | 1041- | Do. 93 let. Mort. Deb. 1896-2001. Lewis a Pest c. 4 Cour. Suc. Una. 79-81. Lewis (J.) Prop. 943 Mort. Deb. 32-7. London Tet. 832 Onev. Une. 85-7. Mich. Est. 823 U.S. § Ln. 1896. Mich. Susser 843 Red. Prof. 1978. Mich. Susser 843 Red. Prof. 1978. Michell Comstr. 943 Deb. 58-8. Morg. Cruc. 943 Deb. 58-2000. Newcastle & Galea. 1028ed. Prof. 76. Newcastle & Galea. 1028ed. Prof. 76. Newcastle & Galea. 1028ed. Prof. 76. Pearson (N) 1043 Uns. Ln. 2001-6. Prop. 104 873 Gust. Dds. 1896. Prop. 104 873 U.S. § Rhs. 1938. Prop. 104 71 U.S. § Rhs. 1938. Prop. 105 71 U.S. § Rhs. 1938. Prop. 105 71 U.S. § Rhs. 1938. | 991g | + 12 |
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Unit Trust Investment Plus Life Assurance To: The M & G Group, Lee Hse, London Wall, ST 530021

unders of Britain's unit trusts

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Barber in the chair.



The Chancellor on growth and jobs: exclusive to Sunday Telegraph.

In sixteen months, Anthony Barber has introduced two mini budgets, one maxi budget.

He's had to tackle the threat of recession, the highest rate of inflation in history and the highest level of

unemployment since the war.

Now, in an exclusive interview with Patrick Hutber, City Editor of the Sunday Telegraph, he reviews this intense baptism of fire and gives some very frank answers to Britain's future prospects and problems.

Why is he convinced that Britain is now poised for an uninterrupted period of growth?

How is the 'shake out of labour' helping?

How far will he use public expenditure to ease unemployment?

What are his plans and views on tax reforms? Make sure you read what the Chancellor himself has to say, in the Sunday Telegraph tomorrow.

Sunday Telegraph.

Firth Cleveland ahead

| | .00 |
|---------------------|------|
| Turbover gross | 28. |
| U.K. industrial | 17. |
| Retail | 8. |
| | |
| Overseas | 2. |
| Less internal sales | 2,3 |
| External sales | 25,0 |
| Profit | 1,6 |
| U.K. Industrial | 1.0 |
| Retail | : |
| | - 7 |
| Overseas | - |
| Deb. interest etc | |
| Profit before tax | 1,3 |
| U.K. tax | |
| Overseas | • |
| Tax written back | |
| Net profit | |
| | |
| # T nen | |

chairman Mr. C. W. Hayward for all 1970-71 was £200,189. Chiefly to reduce the disparity sults (both home and overseas) with the final dividend, the inshow a reduction due to a general terim is being raised by 2 per downturn in trading conditions. However he is confident of future told not to auticipiate an increase increases in profits from this divince in the total over last year's 22 sion when demand improves, but these are unlikely to assist 1971

The directors have now compressults.

results.

In the retail division the upward trend is continuing area and there is under way conduring the second half and the struction of a new factory for chairman says this part of the group is "well placed and premises will cost approximately organised" to take full advantage of the easing of credit restrictions. He is confident the year's result will justify the effort and expenditure invested in this division's reorganisation.

See Lex

The directors have now completed the purchase of a 2.2-acre freshold site in the Southend there is under way conduction of a new factory for Magnotia Mouldings. These new group is "well placed and premises will cost approximately own resources and banking the facilities.

It is certain this project will provide facilities for obtaining a greater share of the home and expent markets as well as substantially assisting growth by con-

Profit rise for RKT **Textiles**

FORESHADOWING higher profits for the year to September 30, 1971, compared with 1969-70, the directors of RKT Textiles are raising the interim dividend from 15 per cent. to 17½ per cent. Total for the previous year was 42½ per cent. paid on pre-tax profits of 5226,704.

Meanwhile, an increase in first half pre-tax profits from £130,514 to £148,268 is reported. Sales expanded from £1,335,285 to £2,175,506.

| | 1971 | 1970 |
|----------------------|-----------|-----------|
| | 3 | 2 |
| Sales | 2,175,506 | 1,335,285 |
| Trading profit | 216.186 | 182,026 |
| Depreciation | 28,564 | 23,739 |
| Interest charges | 39,134 | 27,773 |
| Profit | 148,268 | 130,514 |
| Tax | 61,404 | 59,133 |
| Net profit | S6,664 | 71.381 |
| Minorities | _ | 73 |
| Pre-acquisition | _ | 12,297 |
| Available | 85,964 | 59.009 |
| Interim dividend | | |
| The company is a | subsidi | ary of |
| Robert Kitchen Taylo | | |
| Woner referren 1930 | n anu | o. |
| | | |
| | | |

Wades Stores

FOLLOWING the August forecast of an overall increase in tlations for property acquisitions, current year results, the directors Mr. Dixon. who was deputising of Firth Cleveland report an improvement from £1.264,000 to said contracts had been ex-£1.311,000 in the pre-tax figure for changed for the purchase of a the first 26 weeks ended July 3, freehold at Kings Lynn and two leaseholds at Darlington and

the first 26 weeks ended July 3, freehold at Kings Lynn and two leaseholds at Darlington and Interpretation of F25.62m. against 522.78m.—reflects a £651,000 turn-round in the retail division, off-setting a downturn on the industrial side.

An unchanged 16 per cent. Interim dividend is declared—the total for 1370 was 35 per cent. paid from profits of £2.8m.

First half

Magnolia profit and interim up

tributing to increased profits, they state. The group makes and im-ports picture frame mouldings.

| | 1217 | - 4 |
|--------------------------|---------------|-----|
| | £ | |
| Profit | 98,000 | 8 |
| Tax | 39:000 | 3 |
| Net profit | 58,000 | 4 |
| Dividends, after waivers | 11,567 | - 1 |
| Detection | 47 433 | 4 |

Linread progress to continue

At the annual meeting of inread, makers of cold forged fasteners, the chairman told mem-bers that the current year, as a whole, should show maintained

Trading profit to date by U.K. companies was substantially higher than in the corresponding period, and, subject to some qualification as to the effect upon customers of the toolroom strike, now threatening in Coventry, the directors felt opti-mistic that profit in the current half-year would about equal that of the second half of last year, and exceed that of the corresponding period.

man and managing director of British Midland Airways, Mr. Looking further forward, they Mr. W. Dixon, vice-chairman of Wades Departmental Stores, reported at the annual meeting that the annual meeting that the annual meeting that the annual meeting that the street of the Ronald Royale Paine, claimed damages for wrongful dismissal from his £5,500-a-year post. closed but Mr. Paine's counsel, London, yesterday promised the Mr. John Davies, QC, said the parties had "composed their bye-laws or incite other workers differences at negatirow Airport, London, yesterday promised the High Court not to break airport bye-laws or incite other workers the "gratifying" increase in occurred early in that period, turnover in the first five months results for the second half should of the current year had been also equal those for the corre-maintained in October." sponding period.

INTERIM STATEMENT



INTERIM REPORT

FOR SIX MONTHS ENDED 30 SEPTEMBER 1971

| | Half year to 30 Sept. 1971 (unaudited) £ | Haif year to 30 Sept. 1970 (unaudited) £ | Year to 31 Mar. 1971 £ |
|-----------------------|---|---|------------------------------|
| Group Trading Profit | 810,150 | 550,566 | 1,420,624 |
| Less Estimated Taxa- | 324,060 | .234,000 | 490,051 |
| Profit After Taxation | 486,090 | 316,566 | 930,573 |

Note: The tax charge for the period ended 30 SEPT. 1970 is shown at a rate of 421%. The 1971 FINANCE ACT reduced the rate to 40% which is used as the basis for subsequent periods.

The Directors have declared an interim dividend of 10% against 6% for the corresponding half year, payable 31st December 1971 to shareholders on register at 10th December 1971.

The improved results are primarily due to a substantial upturn in activity in the building industry, and in the case of M.K. ELECTRIC LTD. reflect benefit of heavy capital expenditure amounting to over £11 million in last 4 years. New designs recently introduced have

Indications for second half of year are that turnover will be maintained and that year-end figures will show considerable improvement on last year.

Tax cut aid to workless demand by Tory MP

By Philip Rawstorne

THE GOVERNMENT yesterday faced increasing political pres sure—in advance of next week's Commons censure debate—to take urgent measures to reduce unemployment. Former Conservative Minister Mr. John Boyd-Carpenter, MP, called for further cuts in taxation immediately.

He said at Chichester: "This would encourage investment,

industrial confidence by painting
"a picture of unmitigated
gloom." Government policies had
reflected its concern, he said.
In Whitehall, however, it appeared that no special meet-ings of Ministers had been called to discuss possible Government action before Tuesday's censure

Further fall

was cut on September 2 to 1.2917 per cent. Over the ten tenders

High Court yesterday of an

action in which the former chair-

Mr. Paine, 57, had also sued Minster Assets alleging mis-

differences to the satisfaction of to do so.

Assets agreed to invest in the committee. Company and arranged a merger

Economic Diary

Court claim settled for

dismissed airline chief

AFTER A nine-day hearing, an opportunity to play a useful

rom his £5,500-a-year post. SIX UNOFFICIAL leaders of Settlement terms were not dis-workers at Heathrow Airport

representation and breach of while evidence is prepared in a contract.

Midland were going through The six are all members of the financial difficulties. Minster Heathrow ship stewards' liaison

They are very anxious to have this matter concluded as soon when the merger arrange as possible because there is still ments were concluded, the chairman appointed by Minster Assets among employees at the airport sacked him, alleging a breach of his service agreement and misconduct.

They are very anxious to have this matter concluded as soon very considerable dissatisfaction over the circumstances in which his service agreement and misconduct.

Mr. Paine had been managing because their undertaking director of British Midland for appeared to preclude even the 12 years.

Both defendants had contested The case arises from disturbance at Heathrow earlier this month

After the hearing, Mr. Paine the Authority bringing in GAS said he was "very pleased" with from outside to do ground the result and hoped now to have handling of baggage.

and arranged a merger Waldman, told Mr. Justice Foster: the company and "They are very anxious to have

His case was that when British Airports Authority.

settlement was announced in the part in the aviation industry.

'Safety' shutdown of nuclear reactor ordered

BY DAVID FISHLOCK, SCIENCE EDITOR

nuclear power station in Essex. of 360 deg. C. the inspectorate of Nuclear Installations, on the basis of measurements made during the
summer of steel corrosion within
the core of its twin the No.

He said at Chichester: "This would encourage investmenty would encourage investmenty initiative and enterprise, and give industry real encouragement to expand. Britain still has the too expand. Britain still has the core of its twin, the No. 1

The order suspending operation of the same time, a statutory, and the stations were permitted to run at temperation grows to things moving and men back to work."

The order suspending operation of the same time, a statutory, and the stations were permitted to run at temperation grows to the same time, a statutory, and the stations were permitted to run at temperation of the stations were permitted to run at temperation of the stations were permitted to run at temperation policy. It added a motion in the core of its twin, the No. 1

The corder suspending operation of the stations were permitted to run at temperation of the stations were permitted to run at temperation of the stations were permitted to run at temperation policy. It added a policy is consistent of the same time, a statutory, which construction of the structure of the same interes up to 380 deg. C. regainting to suspend the stations were the stations were the stations were the structure to run at temperation of such construction of the stations were the summer of such corrector. The cord of the summer of steet corres to mind the stations were the summer of such corrector. The cord of the summer of such correctors was in sustant of

THE GOVERNMENT has ordered spectorate decreed that the shutdown, at 24 hours' notice, magnox reactors should be of the No. 2 reactor at Bradwell restricted to a gas temperature

Mr. Alick Buchanan-Smith, until it fractured.

Under Secretary for Scotland, Since the corrosion rate doubt, said a spokesman last accused Labour MPs of eroding industrial confidence by painting increase in temperature, the Inshut it down for investigation."

Railway 'can move oil better than pipelines'

BRITISH RAIL, which regards the British Rail's close collaboration growth of its oil traffic business with the oil industry had resulted in recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil increasing substantially this type companies operating in the U.K., of traffic in spite of growing companies operating in the U.K., operatings the British Rail's close collaboration growth of its oil traffic business with the oil industry had recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil traffic in spite of growing companies operating in the U.K., operating the property of traffic business with the oil industry had resulted in recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil traffic business with the oil industry had resulted in recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil traffic business with the oil industry had resulted in recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil traffic business with the oil industry had resulted in recent years as a "superb in long-term contracts being success story," is confident of signed with all the major oil traffic business.

was cut on September 2 to 12917
per cent. Over the ten tenders
since the Discount market abandoned its practice of submitting a syndicated bid the rate has fallen by 0.3498 per cent.

The minimum accepted tender yesterday was £98.87, against took per cent.

The minimum accepted tender yesterday was £98.87, against bids at that level were met as to 64 per cent.

The amount of bills on offer was 250 per cent. over the next five was 4£100m. More than the previous week at £100m. Applications rose week at £100m. Applications rose £31m. to £361m. All bills offered were allotted. Next week the £60m. bills on offer is set against maturities of £180m.

Airport men's

Their undertaking, in the same terms as one given by three of them a fortnight ago, will remain in force for the next three weeks

undertaking

Their counsel,

Although pipelines were mak-invested £50m. in railway wagons ing an increased contribution to and associated terminal facilities.

Motorway completions record likely

THIS YEAR'S mileage of new motorways opened up for traffic is likely to total a record 228 miles. The figure so far is 146 miles, with 82 miles, including important sections of the M4 and M5, still to come by the end of next month.

Page 15

Reductions in import duties on January 1

Financial Times Reporter

THE LAST of a series of reduc tions in import duties undertaken by the U.K. as a consequence of the Kennedy Round comes into effect on January 1 under an Order published yesterday.

The Order also imposes new duties, generally at 85 per cent.
of the full rates, on imports of
cotton textiles from countries in
the Commonwealth Preference



*Important notice to

Midland Electric Manufacturing **Shareholders**

YOU ARE STRONGLY RECOMMENDED TO ACCEPT THE DELTA OFFER BECAUSE:—

You will receive a capital gain of 24.8 per cen

over the price at which your shares stood on the day before the Offer was announced, on the basis of the middle market price of the Delta Ordinary shares at close of business on 19th November, 1971, and of an assessment made by Hoare & Co., Govett of the price at which the new Delta convertible loan stock would stand if now quoted.

You will receive an income gain of 148 per cen (i.e. nearly 2½ times as much)

on the basis of the dividends paid by Delta and M E M in respect of each of their last financial years.

*The offer closes next Thursday. 25th November at 3pm

Issued by N. M. Rothschild & Sons Limited on behalf of The Delta Metal Company Limited. A duly authorised Committee of the Board of Delta have considered all statements of fact and opinion contained herein, and the members thereof accept individually and collectively responsibility therefor, and consider that no material factors or considerations have been omitted. Hoare & Co., Govett have given and have not withdrawn their written consent to the inclusion of their name in this announcement in the form and context in which it appears.

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RUBBER OTTPITS

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| Сотралу | Avg. yid. per ma- tu.e | Sept. crup 1971 | | Pre- | fld per lb on crop ≈% on cap'tl | Сопарылу | Avg. yld. per ma- ture sure | čept. | | Pre- totals | ild per lb ma erop co co co | Сомрепу | ner | Sept. | Total to date (m'nthe) | Pre- vious totals | perion on erop = 2 on on rapt |
| | 164. | '000 lhs. | WJ. | .000 Ipa | | | lbs. | 1000 Iba. | 1000 lbs. | '000 lbe. | | Plant Hide | | 100 11=. | . Il⊯. | '000 lb | . 4. |
| Budwall Bukit Ma.c. | [[.1123 | 935 | 3,740 i9 2,630 i3 i1,634 i3 | 2,371 | 3.4 | igaikande Killinghali. Kusis-Rem. | 811 | 77 | 379 (9) 216 (3) 538 (2) | 252 | 6.4 | Riverview | محطیاں 1.184ء | 957 3.902 | 1.443 (6) (41.521(12 | . 1.471 39,533 | 5 |
| Castlefield Cheran Cherannes | 1.13 | [42 239 | (1.133 19 (1.779 (8 | 1.151 1.740 | 6.7 2.3 | Kuala-Sel Kulim Lon Asiatro | 358 | 125 636 | 1,248 (3) 5,216 (8) | 1,034 | į <u>'</u> | Sing Kras Taiping Warren Rib | I.119 | 210 512 | 2,064 (9) 2,762(12) 5,467(12) | 2.576 4,713 | 4. |
| Daf Derip Goldk Goldn Bope | 1.20 | 350 | 2,603 (9 | H 2,458 | 5.7 | | I 834 | 243 | IL824 (9) | 1.319 | 7.0 | Windsor | | | 1939 (9) Debs. a | | - - |

ON TUESDAY the House of Com- Neddy" on International Markets mons debates an Opposition and the Pharmaceuticals Industry, motion of censure on the Govern- Miners' strike ballot begins. ment's economic policies in the light of the sharp increase in unemployment.

TUESDAY—Electricity generation statistics for October. Mr. John Davies, Secretary for Trade

Airport workers are objecting to

Other events next week include: and Industry, at the Gas Engineers MONDAY—New car registralunch in London. tions for October. Engineering wEDNESDAY—Trades Union industries' deliveries and orders for September. Mr. Geoffrey Rippon, Chancellor of the Duchy of on unemployment, and later there Lancaster, speaks on Britain, the is a mass rally at Central Hall. Commonwealth and EEC, at a Westminster. Mr. Peter Walker, lunch-time meeting of the Royal Secretary for the Environment, is Commonwealth Society, London, principal guest at the Motor Booklet by the Chemicals "Little Industry Research Association annual luncheon in London. Mr. annual luncheon in London Mr Michael Noble, Minister for Trade, gives the luncheon address at the British Trade in the Middle East seminar in London. Partridge, president of the Con-federation of British Industry, speaks at the CBI Northern Regional Council annual lunch at Newcastle-on-Tyne. Publication of Financial Stastics for October by the Central Statistical Office. THURSDAY-New construction

> FRIDAY—Railwaymen's talks. Mr. Julian Amery, Minister for Housing, at the National House-Builders Registration Council lunch in London. Brick and cement production figures for October. Booklet on Japan and its Motor Industry published by the Motor Manufacturers' "Little

orders for the third quarter.





Hundreds of combinations of items of equipment can be compared by means of this "stereo centre" at Imhofs, London.

endless quest for better sound

IN INMAN

ho visited the Audio and also to touch it, twiddle a during the past two or three is that they have separate it will have a higher output at most dealers will quote a price depends directly on the worst. Goldring-Lenco players have such ossing his first off—but it is less suitable for the stereo radiogram has be- is really "low-fi," though valiant units on the market by, among items and will of course advise bination that has been used to range 30-80 rpm which is useful ent may be for listening; nor is a dealer's show- come devalued as a medium for attempts are made to suggest others, Bush, Dynatron, Ekco, having come away room, which is where most serious listening (which is not otherwise-often by careful Ferguson, Hacker, HMV, Luxor, wildered and dis- people buy their equipment, to suggest that the radiogram is juggling of specification figures. Nivico, Onkyo, Philips, Sanyo, ttered from trying ideal in this respect. Many good a thing of the past; the market But there is good value to be Sharp and Sony. Some of these nto overcrowded, dealers allow home demonstra- is fairly steady at present). rooms, tions but this is bound to by the quantity of involve paying full list price on show, each item for the gear. So for those who better than the last, are intent upon buying at a fied because so little discount, and for those whose is that its loudspeakers are only ten systems in this price range the advantage of the compact for example, the excellent or BSR MP60 (£15.20). und he heard re- dealer is not going to let any- about four feet apart, too little in May this year.

thibitors to be more of equipment. than the less strident the real thing. In

must be said that

ers

ons—but these were by different makers offered as enclosure.

Chief failing

at he expected from thing out of his shop before he for a realistic stereo image. A much wider range of unit since the individual items are Price including speakers is £181, and includes the model 401 1. The bright brassy gets his hands on the money, There are other problems, too, audio becomes available at £120- generally available separately. boomy bass, usually there is bound to be an element such as acoustic feedback be £160 (an area called "mid-fi" An example is the Dynatron ad via a Tijuana of risk in choosing and tween playing deck and by those who own more expen- HFC 91 (recommended price d, are still thought putting together up to six items speakers, resulting in a sort of sive equipment). A choice of £267.60), which uses a Goldring-

ok at equipment— audio," have only appeared audio systems, whose only gain ters, and what is more important Retailers

found among the slightly more were reviewed in Which? in expensive systems. The 1972 August, and the hi-fi magazines edition of "Hi Fi Year Book" carry regular reviews. lists over 30 systems costing up Above £160 there is still The stereogram's chief failing to £120, and Which? reviewed plenty to choose from, and here built into a shallow plinth with, popular Garrard SP25 (£15.85)

Olympia is a good "audio separates" or "unit also to affect the cheaper unit socket, scratch and rumble fil- been widely praised.

together attractive packages, worth acquiring, and no one is and Japanese units employ belt usually at a considerable finan-likely to regret spending £2 on drive, which generally produces cial saving to the customer. John Crabbe's book "Hi-fi in the a lower rumble level, although Lasky's, for example, offer some Home" or 40p on the Gramo- at the expense of the 78 rpm 35 different packages, ranging phone's "Choosing your audio." speed. Thorens, Micro-Seiki, from a system based on the The hi-fi magazines, of which Pioneer and Sony units are of Amstrad 8000 amplifier at £49 there are three—Hi-Fi News, this type, as is the British-made (a saving of £14 over list price) Hi-Fi Sound, and Popular Hi-Fi Connoisseur deck, which is to a four channel Nivico system —cover the field in great detail available as a kit turntable at £625 (saving over £70). There and carry several equipment (BD1) at £12.82, or assembled are some useful economies reviews each month. to be made in this way, and The condition of any record cover (BD2) at £39.23. most dealers will quote a price depends directly on the worst Goldring-Lenco players have

on their likely compatibility. play it—even one playing on a for owners of old vocal 78s, not Occasionally, too, a retailer will cheap record player can cause all of which were recorded at adopt a really imaginative irreparable damage to the precisely that speed. Pitch approach, as Deptford Cameras microgroove-so it is worth and Hi-Fi Design Centre have spending as much as possible done in offering Sinclair on this end of the chain: at amplifier and tuner, which are least 30 per cent. of the total. normally sold in semi-kit form, Many budget systems use the is purely in its convenience, Thorens TD150 player unit. Garrard range is a wide one,

Careful choice

low-pitched howl, too little am- speakers and sometimes of turn. Lenco playing deck, Goldring much of the pleasure in owning in automatic or single-play ver-For the non-technical, one plifier output, turntables prone table, is often available, and the cartridge, and whose tuner- a good hi-fi set-up comes during sions) which is designed to obvious way out is to buy a com- to rumble and loudspeakers pick-up cartridge is likely to be amplifier is available separately the careful and considered minimise tracking error. BSR plete system, either items from stuck into each end without any a magnetic type, rather than at £165. Philips produces an choice of each item in the chain, have recently entered the traus- to another seem intolerably one manufacturer or equipment attempt to provide a proper one of the cheaper ceramics. impressive range of systems There is little doubt, too, that cription player field with the harsh. Although Decca pioby different makers offered as enclosure.

The amplifier may have more costing up to about £320, and better value is available, par- BSR McDonald 810 (£45.51).

The former of these faults come field the high-quality, lowfield the faults of th a dealer's package. The former, Some of these faults seem facilities, such as a headphone the Hacker Tribune (£287) has ticularly if one is prepared to Most British turntables use price cartridge some years back "audio separates" or "unit also to affect the cheaper unit socket, scratch and rumble fil- been widely praised. shop around a bit. A basic rubber idler wheel drive, but with its Deram ceramic, the put knowledge of what to look for is many Continental, American

turntable (£38.26), which is used in many high-quality systems, and the interesting For many people, however, new Zero 100 (£56.25 or £51.75

The

together with arm, plinth and

items and will of course advise bination that has been used to range 30-80 rpm, which is useful problems arise if they are re-

played at the wrong speed. Most turntables come with integral pick-up arm, but there are plenty available separately, both cheap and expensive. SME arms, such as the Model 3009 (£33.26), have long been popular in high-grade systems.

The pick-up cartridge responsible for much of a system's own "sound," so it is essential to hear this before buying. What to one man is a pleasant uncoloured sound may

Continued on next page

tice to anufactu The reason it's been a record year for Hi-fi. IENDED TOM CAUSE:ain of 24.8%

BSR can now confidently claim the lion's share of the record turntable market, both in the U.K. and internationally. -

The largest original equipment manufacturers in the U.K. like Alba, British Radio Corporation (Thorn), Decca, Fidelity, GEC, ITT KB, Pye and Rank Bush Murphy, are using BSR turntables in their stereo systems.

And we're also manufacturing very extensively for the consumer - the Hi-fi enthusiast who wants to build his own set-up.

BSR bears a major responsibility for the expansion of this market, a claim which is supported by the fact that we are on a list, drawn up by a leading firm of stockbrokers, of the top 12 companies most likely to benefit from Britain's entry into the Common Market.

Listen to the quality of our products. And watch the performance of our

| | | | | EARNINGS | PER SHARE | • | | | |
|--------------------|------|------------------------|------------|-------------------------------|--------------------------------|------------------------------------|--|--|--|
| Company Beecham | _ | urrent Price 309 | Yield p.c. | Latest 12 months 12 • 9 | Forecast for year 16 • 4 | Prospective P/E ratio 18 - 8 | | | |
| Bowater | | 152 | 6-6 | 8-5 | 8-7 | 17-5 | | | |
| BAT | | 315 | 4-0 | 32 - 6 | 32 • 8 | 9-6 | | | |
| BSR | | 400 | 2-2 | 27 - 1 | 29 - 4 | 13-6 | | | |
| Courtattida | | 120 | 5-7 | 8-2 | 8-9 | 13-5 | | | |
| European Fer | ties | 165 | 1 • 6 | 7-1 | 7-8 | 21 - 6 | | | |
| Ever Ready | | 205 | 2.5 | 10-8 | 11 - 6 | 17-7 | | | |
| Gestelner | *** | 165 | 1-7 | 8-4 | 8-8 | . 18 - 8 | | | |
| ICI | | 303 | 4-5 | 18-9 | 22 - 0 | 13-8 | | | |
| Rank "A" | ••• | 720 | 1-5 | 25 - 5 | 26 • 5 | 27 - 2 | | | |
| Unilever | | 296 | 3.2 | 22 - 9 | 24 - 5 | 12-1 | | | |
| UDT | ••• | 218 | 3-4 | 10-7 | 16-3 | - 13-4 | | | |

Monarch Works, Cradley Heath, Warley, Worcs. Tel: Cradley Heath 69272.



HI-FI II

A bigger cake—and bigger slices

By ANDY McELROY

The Philips Annual Report to Music-lovers.

In the search for ever-better standards of musical reproduction, what have Philips achieved this past year?

First, we've still further improved the Philips GA202 'Electronic', the record deck considered by many Hi-Fi enthusiasts to be the finest you can buy. Advanced features include electronic control to keep speed constant; floating suspension of turntable and pick-up arm for perfect insulation against vibration: silent and shock-free photo-electronic on off switch; low tracking error; fully compensated side thrust for both conical and elliptical styli; and sensitive fine-speed controls on all three speeds, with strobe.

This deck is the perfect partner for our RH591 stereo amplifier, (above) a magnificent instrument, built like a fine watch. Continuous sine wave output is 2 x 25 Watts, and frequency response

We've announced another superb Hi-Fi

stereo tape recorder to DIN 45 500 (Hi-Fi) the ordinary domestic sound restandard, the N4450. It has a 2 x 25 Watts Record players and radiograms RMS Hi-Fi amplifier and a host of sophisti- made by the large electronic

digital clock high fidelity.

stereo tuner/amplifier to the DIN 45 500 tronic engineers experienced in (Hi-Fi) standard - the new RH702. Also a the design of high quality lower price. more sound-sources and an amplifier in one either professional or military audio was rapidly followed by which Thorn has a majority priced units for record players. even some companies with s. compact cabinet and that represent outstanding value for money.

In fact, you now enjoy a choice of over 30 stereo units from Philips, plus a enthusiasts were supplied by an One of the basic problems in full range of tapes, cassettes and extremely large number of one- discussing the growth of the recording accessories.

For a full-colour bookler on recorders and Audio units, write now to the Publicity Manager, C A Group, Philips Electrical Ltd., Century House, Shaftesbury Avenue, London, WC2H 8AS.

We want you to have the best.



Top: The Garrard-Zero-100/S single play turntable and (right) the new BSR McDonald transcription player. Bottom, Unit audio from Ferguson (left), the 3425 system which costs £140, and Philips whose RH818 combination includes a cassette deck and is priced at £169.

that performance of early hi-fi equipment was far better than cated features - six companies did, however, satisfy magneticheads, the needs of the overwhelming mass of people, and none of the major companies saw any justiand a 24-hour fication or need to move into

than with the resultant sound. Far better

with timer for record- Thus the development and ing programmes in your absence. promotion of these units was left by and large to individuals. In the main, these were elec-

Thus, in the beginning, the there is now a proliferation of or two-man firms with virtually market is in defining terms. In no capital, no organisation and the best cases unit audio has a factory that was often only a performance very similar to a garden shed or even a kitchen the products of the traditional

solder rather than the perfume type of radiogram with all its dominated by five or six large is worth investing in high- scene is set for more take-or the years some of these small companies have flourished and become healthy enterprises, though none has become really large by any standards. Others —some deservedly, some for However, there is a European sense rather than accepting the property of the years some of these small when it comes to exports there is an even greater imbalance. Even using the rather balance and mergers, and the only p scale. Pye, for example, has in question is whether set up through its Ekco subsidiary a separate development volved in acquisitions to big organisation for high-quality up turnover in this area or amplifiers and tuners. Promocentrate on development tion has kept up with invest.

Hi-fi has grown in popularity, have.

led by Thorn, had recognised quality audio field, Dynatron, the world's largest turntable parison with most other indus- the industry chooses to that there was a substantial logged sales of £1.6m. in 1970. manufacturer, has recently fol- tries, even in companies with over the next few years.

true hi-fi, with correspondingly hi-fi companies, are £2.25m and discriminating users while conaudio was rapidly followed by which those that interest, sold a total of £2.25m., Throughout the range of hi-fi which are small by any s there is now a proliferation of while another loudspeaker com- equipment the same process is dards do well. mass (if you can so describe equipment which at least looks such a thinly-scattered band) of like hi-fi, on the market. sidiary of Celestion industries tuners buyers are getting much is Sinclair Radionics, set (whose other main interest is, better value, pound for pound, only about ten years ago

ments) had a turnover of almost ago. Add to this BSR's substantial sales of its top range of turnmanufacturers. At worst, how tables and, regardless of how It was, completely, a cottage ever, it is little better than can one adds up the figures, it is is bound to continue. Large than 93.2 per cent. industry, but with the odour of be attained on a conventional apparent that the market is companies now recogise that it

—some deservedly, some for However, there is a European sense rather than accepting the tion has kept up with invest- their own ranges.

Causes unconnected with their DIN standard which, while open generally more lax DIN yard. ment, and the net result has One indication of the light of the criticism on a symbol of stick Council to criticism on a symbol of symbol products—have gone to the wall, to criticism on a number of stick. Garrard in 1970 exported been that the public is being pattern is, of course, the suc But over the past five years counts, not least inconsistency, a staggering total of over £3.5m. educated to demand the higher of the larger names in exp new pattern has emerged, is as good a yardstick as we of quality turntables, more than standards that manufacturers an advantage not likely to 50 per cent. of total exports in are geared up to provide. slowly at first, but to the stage Referring to this standard, this category, including all Sadly, perhaps, the outcome the marketing men to described a standard of the stage
ment passed the £5m. mark. £21m. In apportuning this to Garrard's achievement has markets by the big groups. This brought two results, various companies it is impost been to sense the gradual Over the past two years the markets or to bring it under the parent company's been used to encourage large from less ambitious products, among listeners and to cater for market has been about 50 per known title, organisations, such as Rank, to However, at least £5m. of this it. By design improvements cent, per annum, and in the From the trading points. move into the field. It did this figure is accounted for by over the years it has now pro- long term it is forecast to view, the hi-fi industry by taking over established com- Garrard's sales of high-quality duced a low-priced unit, the expand at a steady 20 per cent. never been stronger. It panies such as Wharfedale and, turntables. Garrard is, of SP25 Mk III, which is as good Added to this the profit-to-sales inevitable that this strengt; more recently, Leak. In the course, a subsidiary of Plessey, as one of its top range, the Lab and profit-to-capital employed home and abroad will incre meantime other organisations, while Pye's subsidiary in the 80, was only six years ago. BSR, ratios are very good by com-regardless of the pattern

market for good audio systems Corresponding figures for lowed the same proven path, turnovers of only between £ of a quality slightly lower than Wharfedale and Leak, the Rank introducing units acceptable to and 52m. Although the smallest t lower price.

£1.5m. Goodmans, the quality tinuing to make most of its panies are likely to wither f.

Thorn's introduction of unit loudspeaker manufacturer in bread and butter from lower lack of development cap.

incongruously, foundation gar- than they were even a few years cater for the home constru-

Large scale

fidelity equipment on a large and mergers, and the only p

where, only three years ago, output from British hi-fi manu- types of equipment, components is likely to be even further whether it is better to leavcontrol of home and export established name like Good sales of true hi-fidelity equip- facturers in 1970 was about and accessories.

control of home and export established name like Good.

ment passed the £5m. mark. £21m. In apportioning this to Garrard's achievement has markets by the big groups, to make its own way in export on the prince it.

An excellent example of In 1970 this company tur

over £342,000, but the profi sales ratio was 18.5, while pr With a buoyant market, this to capital employed was no There is no doubt that

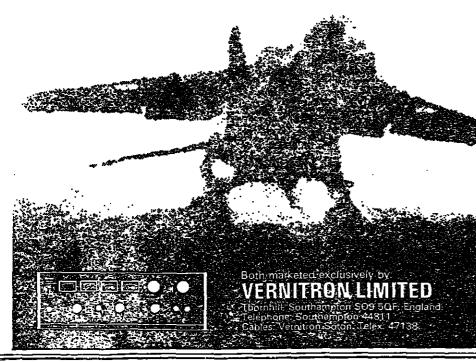
PHILIPS

Sansui break the 40

2-channel stereo signals transformed by a unique reproducing matrix circuit into exactly duplicated sound waves-the multi-dimensional sound field. Obviating the need for and surpassing 4-channel stereo. Yet achieving reproduction so precise it defies comparison. Due to the remarkable technique of Phase Modulation. Another amazing breakthrough for Sansur-makers of quality amolifiers. tuners, speakers, turntables and stereo

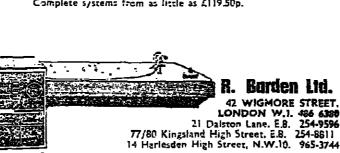
the Sansui QS-1 synthesizer

SONOTONE pick up cartridges, the climas of 40 years experience. One of the most widely sold cartriages in Europe



On September 4th the Financial Times described us as "experts who specialize in a few excellent makes ". We prove ourselves worthy of the compliment by presenting the most excellent make of all—Bang & Olufsen. This is the Boosystem 1600, one of several top quality audio systems made by Bang & Olufsen for people whose standards are higher than most. Our experts will be pleased to advise you about the system best suited to your requirements.

Complete systems from as little as £119.50p.



Endless quest—(Cont'd) Continued from previous page received. After a somewhat fairly recent innovation. Usually prices of magnetics, with their shaky start Japanese amplifiers the component tuner and amplibetter overall performance, soon all counts, and in many respects, sometimes, as with the Wharfe-

Audio Dynamics (ADC), Audio very high standard. Their only is subject to purchase tax rather Technica. Empire. Goldring very high standard. Their only is subject to purchase tax rather (the popular 800 range). Ortocause they are made for the can add a few pounds to the fon. Pickering and Shure. fon, Pickering and Shure. on, Pickering and Shure.

American market, and Ameri- price.

The main function of the cans don't play old records) is Loudspeakers are a very per-

half-way) and that it should half a dozen of the more expen- ties as choose your loudintroduce as little distortion sive British amplifiers, includ-speakers. and hum or noise as possible, ing the new Metrosound ST60 shapes and sizes, from the This is easier said than done, (£70). and good engineering is always coing to be expensive. There are well over 100 models on the market, from under £25 to over £200. For many enthusiasts a design is towards modular con- Lansing Paragon system at a cheap amplifier is merely a step struction, since this makes for mere £1,488! In between there on a road whose end is the easier and cheaper servicing. are excellent speakers by on a road whose end is the caster and Develop- are excellent speakers possession of a Quad 33/303 Audio Research and Develop- Richard Allen, B. and obssession of a Quad 50/500 Audio, results and on this by Richard Alien, B. and w. (£98), and it is a measure of ment has capitalised on this by Electronics, Cambridge Audio, a Quad amplifier's reliability producing an amplifier (model

the classified columns. British amplifier makers, among still VHF/FM radio, and the them Rogers, Leak (now under choice of a tuner must depend hish. the Rank banner). Sugden, on geographical location. Those Bryan, Radford and Armstrong, who live very close to a transand a new name to reckon with mitter and who require only is Cambridge Audio, whose P50 local programmes may be able and P100 models have been well to get away with a fairly cheap

several at around £5. Optimum particularly quality of construc- dale 100.1 and the larger Trio performance probably comes at £15-£25. Among those worth investigating are cartridges by Audio Dynamics (ADC), Audio Tachnica Empire College (ADC) and the larger Trio tion, are often better than their models (which have a remark-British counterparts. The Trio, able range of facilities) they are Lux, Sony, Sansui, Rotel not. Their chief advantage is and Pioneer ranges achieve a convenience since the whole unit very high standard. Their only is subject to a amplifier is that it should pro-the lack of adequate top end sonal choice—hi-fi writers never duce ample sound (with the filters, which useful facility is tire of saying that they would volume control no more than now only available from about as soon choose your shirts and

Cheaper servicing

The current trend in amplifier a Quad ampliner's reliability producting that the earlier valve model 2000, £52.50) whose modules Gondmans, LMF, ALF, Loweler, that the earlier valve model 2000, £52.50) whose modules Radford, Celestion, Tannoy. still commands a good price in can be replaced as improved Wharfedale and others. Conversions become available.

> of a good monaural signal, Tuner specifications are difficult selection of the appropriate for cash (or alternatively selection to evaluate, and a home demon, choose from, costing from interest-free hire purchase weight in gold. Better his stration is a good idea if it can under £3 to over £60. stration is a good idea if it can under £3 to over £60.
> be arranged.
>
> Table has been threat

Goodmans Maxim pioneer of the bookshelf speaker, which has now given way to the Double Maxim (£33), up to the James B. Goodmans, IMF, KEF, Lowther, tinental and Japanese makes best to buy all this equipment. returned within seven day There are many respected The cheapest form of hi-fi is have had far less impact on this market than in other areas of

on geographical location. Those who live very close to a transmitter and who require only local programmes may be able to get away with a fairly cheap and insensitive model. Receipt arrival of Value Added Tax.

In spite of recent changes, vice, others do not want to know. All equipment, however, loudspeakers are still confusing, is sold under a manufacturer's obviously attractive for 1 such as loudspeakers. We arrival of Value Added Tax.

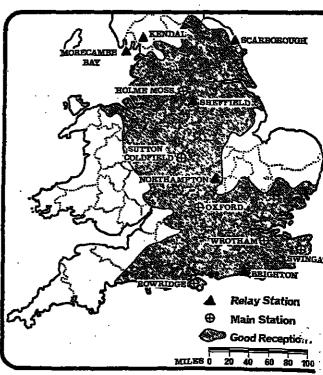
In spite of recent changes, vice, others do not want to Carry price. The latte obviously attractive for 1 such as loudspeakers. We have this may be enough. Only a few of the discount houses have a good monaural signal.

In spite of recent changes, vice, others do not want to Carry price. The latte obviously attractive for 1 such as loudspeakers. We have will be happy to see the this may be enough. Only a few of the discount houses have a guarantee and for many people this may be enough. Only a few of the discount houses have a guarantee and for many people this may be enough. Only a few of the discount houses have a guarantee and for many people this may be enough. Only a few of the discount houses have a guarantee and for many people this may be enough. Only a few of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount houses have a guarantee and for many people the properties of the discount house have a guarantee and for many people the properties of the discount house have a guarantee and for many people the properties of t of a good monaural signal, for those who like to listen in demonstration facilities.

pared to answer quest demonstrate of ade-private or who have trouble demonstration facilities.

Happily, however, there is a demonstrate equipment and sure that the equipment has a sure that the equipment has sure that the equipment has a sur quate stereo reception, and a with complaints from the neightendency for the high street sure that the equipment his almost an essential for steren bours, there is now a huge dealer to offer some discount sold is working to its option of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of headphones to for cash (or alternatively performance is worth the selection of the specifications are difficult selection of the se

East can, with a sensitive tuner main hi-fi programme source recent closure of Largs of faults and years wor and a suitable aerial, obtain Con- for many years, but has never Holborn. Possibly the best whether everything is wor tinental stereo transmissions, quite made it. Reel-to-reel still system (operated, for example, properly, particularly France Musique, offers the only true hi-fi quality by the Sound Studio of Tunwhose quality is often a good from tape, but the quality from bridge Wells and Crawley) is long and complicated but deal better than BBC Radio 3, cassettes is improving rapidly, one that quotes two prices: one, eminently worthwhile. Reception of these programmes particularly as a result of the which often represents a controp-class system—let us say Reception of these programmes particularly as a result of the which often represents a confidence of sale laid down by KT7001 times and Overlands of sale laid down by KT7001 times and Overlands of sale laid down by KT7001 times and Overlands of sale laid down by KT7001 times and Overlands of sale laid down by KT7001 times and Overlands most sensitive tuners come from already reaches the induction and dealer's guarantee and the Quad boyons ampliner, Bang and Olufsen, Revox and adequate) DIN high fidelity conditions of sale laid down by KT7001 tuner and Quad elements and they cost over £100. Standard, and most new records the HFDA (High Fidelity static speakers—at around often called a receiver, is a form.



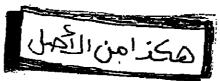
BBC VHF transmissions in stereo on Radio 3, Good reception should be obtainable in the shaded area prov a good aerial is used.

Discount merchants abound but further, smaller reduction, they vary greatly in quality ing manufacturer's guar; some offer full after sales ser-

tration is a good idea if it can the seem threatening to price-only dealer may be this sort of treatment the arranged.

Tape has been threatening to price-only dealer may be this sort of treatment the Those who live in the South-take over from the disc as the numbered, as suggested by the spend months trying to refaults and years. The combined tuner-amplifier, are also appearing in cassette Dealers' Association), including is still cheaper than a the opportunity to change any cheap car.

هكذا من الرَّحيل



n increasingly international industry

NAMNI NILC

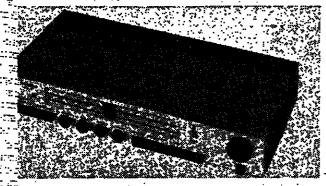
e last five years. For broadcast receivers,"

ive the industry a bad the laboratory. from which it took to recover. Indeed

siderably cheaper.

rket which shaped the hearing hat is "hi-fi," but a function is in use. Other facili-_nd valuable survey of ties, such as the provision of a stry, "Audio in Transi- duplicate set of speaker outblished by Finresearch lets, a wider range of inputs

nans new model One-Ten tuner-amplifier (West German) have all recent purchase tax reductions)



nazing to realise that Ltd., shows that Japan supplied and the provision for using preor invasion of the about three-quarters of the and power-amplifiers separately audio industry by £140m. worth of "gramophones, are more useful and are finding products has occurred tape recorders, etc.," imported favour here. The ideal compro-the past decade, with into the U.S., and an even mise cannot be far away. test advances coming higher proportion of "radio One aspect of the Japanese

the 1963 edition of For British-buyers, however, instruction booklet-has underear Book" lists 39 am- this dependence on the Ameri- gone a complete transformation anufacturers, of which can market, is a mixed bless since the early days. Many of American, one Swiss ing, since styling, facilities, etc., to-day's products carry the Danish; of the 70 odd are tailored to the American most comprehensive instructhe 1972 edition, over taste. Where styling is con- tions for setting up and daily are foreign companies, cerned, this has largely been a operation together with servicthem, of course, good thing, as a glance at any ing and maintenance details and ten-year-old copy of Hi-Fi News full circuit diagrams. It is, howapanese audio industry will show for what passed then ever, still possible to discover ar the largest in the for "design" to a British manu- the od its recent expansion facturer at the time seems quite English" brochure, including a t of staggering propor appalling to-day, though there recent description of a pair of the first Japanese pro- are still those who think that headphones which "permit true reach Britain had fail electronic equipment should hi-fi enjoyments. No fatigue, no of design and quality look like something just out of pains come after long time time the industry a had the laboratory.

More facilities

e still ultra-conserva- influence has lly seem to give serious been less of an advantage as ation to Japanese pro- far as facilities are concerned greater opportunity the British But at the hi-fi end of British designers have always manufacturer has to tailor his ry, the Japanese were been reluctant to encumber pinpoint their markets their equipment with too many Several British makers are now the fine British circuit American and Japanese good deal more seriously than designers have taken a different they did before the industry view. Thus many Japanese started its recent huge expansions of the expansion of the expa earn, for instance, from knobs and functions, whereas taking their market research a mally as well, and they doubtful usefulness, such as a Goodmans, who have introduced "loudness"⁄ control, itimately it was bound raises treble and bass frequenthe DIN standard, have set gigantic American ex- cies to compensate for human their sights very firmly on the deficiencies audio industry's listening at low volumes, a Statistics in this field muting switch "for momentary to come by, particu- silence during telephone call' ce no two people agree and little lights to show which



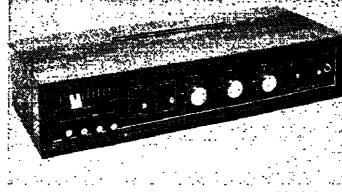
equipment still come from the

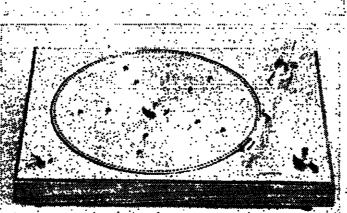
product - the accompanying occasional the talkings can be made if

Overall, the Japanese advantages of very long production runs and relatively low labour product to a particular market.

Most British imports of audio firms such as Revox (Swiss), £380;000, and they have climbed Tandberg (Norweglan), Bang to a present figure about ten achieved a high reputation in at around 98 per cent.

Although no one of these take-over, merger or agency some time) the British makers can be regarded as "typical," handling, is becoming more are realising that they have the performance of Bang and popular, and this trend is likely been neglecting one of the in-Olufsen illustrates as well as to continue. Rank Bush-Murphy, dustry's best growth points, any the sort of growth that can for example, bought the Danish To-day this omission is being achieved in the British firm Arena after a fire at the rectified fast, with units coming market. The products of this latter's factory. To-day product hick and fast from Goodmans company were first marketed tion is underway again at new Rank-Wharfedale, Peak Sound, in the U.K. in 1963 and made premises at Horsens. The same Rogers, Leak and several others. a great impression with their group, which has taken over To-day, too, it is less easy to combination of advanced design the prestigious Wharfedale and tell a product's country of origin and impressive performance, Leak names, also handles, just by looking at it, a sure sign





Top: The Amstrad IC2000 amplifier retails at £42.95. Below: The Bang and Olufsen Beogram 1200 turntable unit (£56.90).

ment of valve by transistor to cassette players.
was a major factor in establishing this trend. B and O sales the world markets can have or

their various fields, and have Increased co-operation be- haps around £3m, worth a year). built up a steady following in tween British and overseas And at last (although Armmanufacturers, whether by strong have been in the field for

generally in the higher price through Rank Audio Products bracket. Much of the popularity the agencies for the Japanese of the long, low look for hi-fi Rotel, Akai and Empire pro currently in vogue can be ducts. This gives Rank a share attributed to B and O's early in the whole range of audio attributed to B and O's early equipment, English, Continental designs, although the replace- and Japanese, from cartridges

in the U.K. in 1963 were the world market is provided by just one product—the combined tuner-amplifier. Popular and Olussen (Danish), Thorens times as high, with the current abroad for many years before (Swiss), Dual and Grundig growth rate (stimulated by making much impression in the U.K., these units are now being imported in large numbers (per-

of a developing international

Take a look at the unusual shape out to all four corners bouncing of our Dimension-8 speakers.

Therein lies a tale. We've learned over 40 years of speaker-making that the best sound complex possible for at-home hi-fi listening comes from two boxes shaped like this. Down either side of the box is a panel of 4 speakers and at the back, facing to the rear is a big bass radiator. Making 18 speakers in the twin

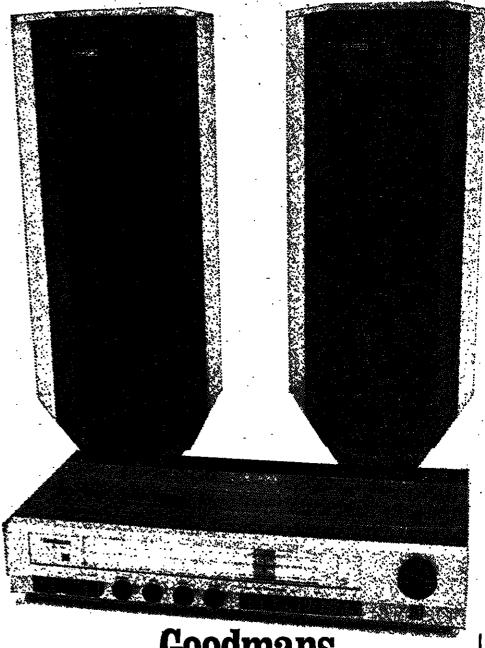
So you see the sound is pushed

sweetly off the normal acoustic cell of your listening room.

You may question our thinking. Keen Hi-fi enthusiasts often do, until they experience a Dimension-8 demonstration and hear our sound reasoning.

* The amplifier shown is our new 50+50 watt Model One Ten stereo/radio/amplifier that's designed to complement the magnificent Dimension-8.

Here's a sound argument for having 18 speakers.



Goodmans Loudspeakers Ltd., Downley Road, Havant, Hampshire PO9 2NL

ecifications can confuse the buyer

TO MARK

ople, are one of the speed. A level of 0.2 per cent. ifusing aspects of high or less is good, and a solo piano

ariations (wobble on of a standard method of present-

But while a final choice record is the best check for rade as a result of hear- its presence. Perhaps more imequipment, the manufac- portant where the playing end rochures or advertise is concerned are the mechanical in be useful in compar- parameters such as the speeds obable performance available, size of turntable, imparison of one speci- method of operation, physical with another is rarely size, compatibility with other vever, because too many equipment, etc. With cartridges measurement methods it is important to know that the There is a desperate type chosen will match the a British Standard on amplifier and that the arm is juipment—the German capable of tracking at the tion (DIN 45 500), weight recommended by the s often quoted, is not cartridge manufacturer; stylus tip radius is another factor, Signal to noise acturers' specifications since both elliptical and spheriore help when choosing cal types are available. A good :s and tuners than they cartridge will have a frequency cartridges, turntables response of 20-20,000 Hz k-up arms; and one (roughly the lower and upper ome to little harm by limits of human hearing them almost com-ability); a figure of, say, ±2dB when choosing loud after the response limits means Output that there will be little variae wow and flutter are tion in output over the whole bugbears of turntables. range. Compliance and tip mass is low-frequency noise are often quoted, though again by motor vibration they are not easy to measure lequate turntable bear, and are of doubtful usefulness. The output of an amplifier is netic pick-up input. 55dB of ap turntables are prone Crosstalk, which measures the measured in watts, and British better.
ee of rumble (which is isolation of left and right manufacturers usually quote the There are dozens of para-

| odel | Heathkit AJ14 | Leak Deka FM | Bang & Olufsen Beomaster 5000 | Trio KT7001 |
|------------------------|------------------|---------------------|--|------------------------|
| | £27 (kit) | £75 | £99.50 | £144 |
| ty, olts | .5 | 21 (30dB) | under 1 (20dB) | 15 (30dB) |
| Cy ie, Hz | 20-15,000 | 20-15,000 (±1dB) | 20-15,000 (±20B)(| 20-15,000 +1-1.5dB) |
| noise B | 50 | 60 | 75 | 75 |
| ic distor- er cent. | 1 | 0.5 | 0.7 | 0.5 |
| k, dB. | 30 - | 35 | 40 | 40 |
| ratio, dB | D.S. | 3.5 | 2 | 1 |
| ejection, | 4 5 | 72 | n.s. | 100 |
| rtion, dB | 80 | 80 | n.s. | 100 |
| lot tone n, dB | n.s. | 50 | 50 | 60 |
| pression, | 3 5 | .50 | 52 | n.s. |

TYPICAL AMPLIFIER SPECIFICATIONS Ferrograph Cambridge P100 AU101 F307 £145 Power output. watts rms into 8 ohm speakers Frequency 20-25-000 25-25.000 response, Hz (±0.5dB) $(\pm 3dB)$ (±1dB) 0.250.1 ratio (magnetic dB (min.) Crosstalk, dB at 1.000Hz 8-16 8-16

range speakers should channels, should reach a certain maximum continuous power that meters describing the perform jused with them) and minimum value, for instance can be delivered at 1000Hz for ance of radio tuners, but again turers rarely quote a 25dB at 1,000 Hz.

a particular distortion figure, the lack of a uniform standard less it is a fairly good. It is in the amplifier field, This is called the rms (root becomes apparent. Possibly the decibels (dB) or more particularly where power output mean square) or sine wave most useful figure is that for ad flutter show up as is concerned, that the absence power. In the U.S., however, the sensitivity, measured in micro-HFM notes) and are caused ation becomes most apparent. Fidelity Manufacturers) rating to noise ratio (usually 20 or measures peak power, often 30 dB). Values of less than 40 watts total rms into 4 ohms; tivity and image rejection. 20 watts per channel rms into Crosstalk on a good tuner would into the more usual 8 ohm at 1,000Hz. speakers: which is not very Comparative speaker parapowerful at all! A rough output meters are not easy to come figure to aim at is 10 watts rms by: again methods of measure per channel per 1000 cubic feet ment and presentation vary of listening room volume; better Even a very wide-range fre to exceed this figure than to go quency response is no certain below it. An underpowered in-guarantee of quality—it all stallation rarely produces depends on how the various pleasant sounds.

to note are: frequency response the impedance and power generally at least 25-20,000 Hz handling capacity are suitable ±2dB; harmonic and inter- for the amplifier, then the ear modulation distortion less than is the best judge. 1 per cent at 1,000Hz (though By and large manufacturers

a particular distortion figure, the lack of a uniform standard (Institute of High volts to give a particular signal known as music power or speech 3 microvolts generally indicate and music rating. This can give a sensitive tuner. Distortion values up to twice as much as produced at 1,000 Hz should be the British system and is less than 1 per cent, signal to naturally popular with the noise ratio 55dB or more. Other makers of under-powered am- factors mostly refer to the plifiers. The power available tuner's ability to produce the also varies with the impedance required signal and reject unof the loudspeakers used, so wanted ones; among these are that what is described as an capture ratio, a.m. (amplitude 80 watt amplifier may turn out modulation) suppression, i.f. to mean 80 watts total music (intermediate frequency) rejecpower into 4 ohm speakers; or tion, alternate channel selecfour ohms; 12 watts per channel reach a figure of around 35dB

resonances which arise have Other useful amplifier ratings been smoothed out. Provided

the best amplifiers produce no produce fairly accurate specifimore than 0.1 per cent. distor- cations generally the more tion); crosstalk 40dB or more; expensive the equipment, the magnetic pick-up overload 18dB more useful they can be but or more; and signal to noise more could be done to guide ratio (hum and hiss) on mag- the potential buyer,

You don't have to take our word for it.

Citation: The Emile Berliner 'Maker of the Microphone' Award 1971.

"For an outstanding contribution to the world of sound".

Garrard Zero-100 is the first commercial product ever to receive this award, which was first presented in 1963 in memory of Emile Berliner, pioneer of the microphone. disc record and gramophone.

Citation: The 'Mercurio D'Oro 1971'. "To recognise outstanding achievements in productivity and European economic co-operation".

"For the furtherance and increase of export trade".

Citation: The Queen's Award To Industry 1966 and 1970.

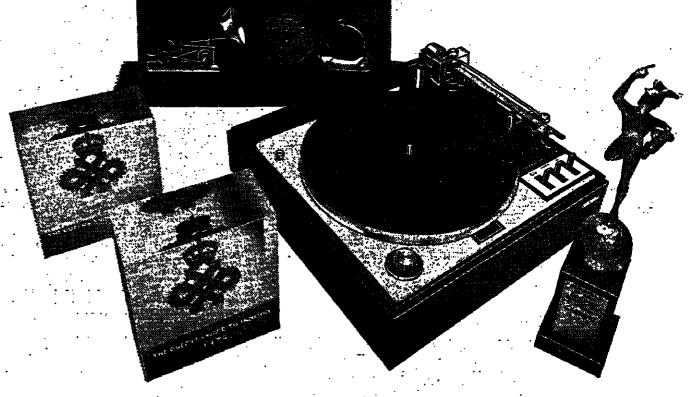
Of course, we've always said that Garrard record playing units are way out in front. In Britain and in the world.

The latest model, Zero-100, is a practical demonstration of Garrard's leadership; as have been the many record playing units produced during the last 50 years.

We export over 80% of output (some 65% to the USA). Hardly possible if the decks didn't meet the finest, most advanced standards

of manufacturing. But the British Hi-Fi public is probably the most discerning of all. They want record playing decks that give them true Hi-Fi, good looks and perfect engineering. They want that kind of quality without paying a premium. That's exactly what Garrard decks offer.

You don't have to take our word for it.





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b 72.68 248.88 950.82 128.88 (16/11) (1/9) (25/41 (18/1) 88.52 169.70 810.55 108.18 (4/1) (4/1) (16/11) (27/9)

IND. DIVIDEND YIELD p.c.

* All-time high 995.15 (9/2/86) 2 All-time high 279.38 (7/2/69) 4 All-time high 279.38 (2/2/65)

5.74

N.Y. SE ALL COMMON INDEX

1971 Fri. Thurs | Wed. | Tues. | Mon.

77.78 48.75 250.47 50.78 51.17 51.12 50.87

RISES AND FALLS

Issues traded Up Down Unchange 1,681 351 1,030 300

AMERICAN SE ALL STOCKS

AVERAGE

1970/11 | Fri. | Phur | Wed., Tues. | Mon.

76.69 22.72 26.78 25.82 24.18 24.12 24.04 28.49 (4/1)

4.17

F.T. CROSSWORD PUZZLE NO. 1,724

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

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* 433 Industrials. † 425 Industri Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Consum PW 105.200 Memorex Cp. 180,600 Fst. Mtge. Inv. 95,900

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

7 3.51 3.67 3.51 Price-parning ratio ... 16.63 16.73 15.92 Long-term Gevt. Eds. 7.61 5.64 6.68

lov. 15 Nov. 19 1971 Righ 1971 Low 163.59 163.76 188.74 (2/1) 159.41 (2/11)

COMBINED INDEX 167.28 166.43 181.05 (20/4) 163.86 (2/11

JOHANNESBURG

THE STOCK MARKET finished cent, increase in durable goods Caterpillar Tractor led the said to-day short interest in the its first week of Phase Two on orders in October. But that was actives, off \$1% to \$39\frac{1}{2}. Kennecott month to November 15 was a downward course, metrically largely brushed aside because it Copper lost \$2\frac{1}{2}\$ to \$2\frac{1}{2}\frac{1}{2}\$, after 16,919,190 shares, up 1,402,201 was expected.

Glamour issues closed with Tel. rose \$\frac{1}{2}\$ to \$42\frac{2}{2}\$.

a downward course, metrically opposed to the enthusiastic way it greeted Phase One.

Glamour issues closed with Tel. rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$.

Fresident Nixon's address to the AFL-CIO leaders in Miami failed to stir any optimism. Some union officials expressed displeasure with the fact that nothing concrete was offered labour by the President.

The Dow Jones Industrial Average moved around the low for the year and analysts feel it may head 25 to 30 points lower. The average at the close was down \$77\frac{1}{2}\$ and American Motors rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$ (General Motors rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$ (The points at \$\frac{1}{2}\$ (The points office) and American Motors lost office over six earlier.

Also on the negative side was the positive side was labour of the few news items on the positive side was the positive side wa

MELBOURNE YIELD INDICES

STONEY ALL ORD. INDEX Nov. 19 Nov. 18 High 1971 Low 1971

Base=106 January 4, 1963.

Nov. 19 + or - | Div. % | Yield %

High Low 208.19 (13/8) 148.83 (5/1)

AUSTRALIA

TOKYO **NEW SE INDEX**

EUROPE

92.75

weden (p) 250.04 | 291.71

Switz'ri'd 366.3

€6.3

39.64

84.9

368.0

45.04 44.85

Спапе

at the start of new Account on renewed bear selling and profit-taking. Equities which recently booked good gains often ended markedly lower in routine trad-

ixed in animated trading, stirred up by the confusion on the foreign exchange market following Henry Reuss' Bill to raise the gold price. GERMANY-Markets eased in nervous trading by an average of about DM3 on renewed currency 408.34 406.99 518.51 (4/1) 486.98 (18/11)

uncertainty.
SWITZERLAND — Markets noved irregularly lower in dull rading. Banks and Financials howed only marginal changes. COPENHAGEN—Irregular in

light trading.
OSLO—Insurances and Indus trials were slightly firmer, Banks were quiet. were quiet.

VIENNA—Market uncertain.

JOHANNESBURG—The market
closed quietly. Interest was again
centred around Golds and Mining

Financials. Platinums tended slightly easier towards the close. Industrials were quiet in moderate TOKYO-Prices turned downwards as dealers became reserved ver the market's recent sharp

AUSTRALIA — Mining shares closed on a firmer note following a rally earlier in the day, while Oil shares were generally steady in moderate trading and Indus-trials narrowly mixed. Selected Heavyweights made good gains, with Hamersley up

16 cents to \$2.18, Peko up 13 cents to \$5.50 and Great Boulder up cents at 97 cents. Poseidon, after \$12.20 at lunch fell back to \$12, a 40 cent gain for the day. Uraniums had a better tone. Among Speculatives Western Compass continued to rise, gaining 2 cents at 35 cents. Chambr'gh Poud Ohicago Bridga... Chrysler Cinn. Milacron...

"Herstart Index. 1 Base amended to Junuary 2, 1982, from December, 1989, "Swiss Bank Corporation Index base 100 December, 1988. (b) Basis 100 December 29, 1987. (c) Closed. (m) Base date amended from 1983 to 1983. (b) Adjusted now quoted on basis 1983=100 and no longer 1983=190. (b) Base date December 29, 1956. (bb) New Index introduced by Paris Bourse Committee basis 1981=199. Selcast was steady at 90 cents and Mineral Deposits rose 5 cents to

RACING

Chasing after magic

by DARE WIGAN

Black and White Whisky Gold Pandolf, a chestnut gelding Cup Chase (2.30) at Ascot this by the Ascot Gold Cup winner, afternoon into a procession. Pandofell who stayed on well Black and White Whisky Gold

ASCUT 1.00—Royal Scene 1.30—Fable Tang* 2.00—Boxer 2.30—Black Magic 3.05—Lucky Edgar 2.22—Pandol6 3.35—Pandolfi

WARWICK 1.15—Sonny Somers***
1.45—Pride of Kentucky 2.15—Cloak and Dagger (ew) 2.4%—Firearm 3.15—Iceman*

WEATHERBY 2.00—Jomon 2.33—Ballysagert 3.00-Lone Wolf

7 Hoisted by the coastguards as is by that great size of family a warning (5, 4)

10 Amusing or possibly a dunce but will find the business of think he matching strides with Black Instinct. Magic a different proposition to

coping with moderate opponents at Plumpton.

James Buchanan and Co, have also allocated an additional £2,500 for the Black and White Handicap Hurdle (2.00), which has attracted a strong field, including Bozer, Barnard, True Luck and last Schweppes Golds Trophy winner, Cala Mcsquida.

Were the ground soft, Bozer would be a confident selection, for he is probably the best hurdler in the country in soft figure. Even under present conditions I am inclined to think he may win for he was in the lead at Event the Assuming racing takes place at Westherby (yesterday's meeting was abandoned owing to show on the Ackermann Skeaping Hurdle at Sandown the other day.

If he is beaten, it may be by True Luck who had Doudies at Sandown the other day.

If he is beaten, it may be by True Luck who had Doudies eight lengths behind him when winning the Nuneaton Hurdle at Wolverhampton 12 days ago.

Lucky Edgar, judged on his best form would probably win "The Rip" Handicap Chase (2.00) with Ballian (2.00) with Bal

Gifford's Findon stable.

ASSUMING Black Magic jumps Royal Scene, one of a number GERMANY + precision as when he defeated stabled with G. Balding at Wey-Crisp at Sandown a fortnight hill, Hampshire, appeals for the ago, he is likely to turn the Aurelius Hurdle (1.00). B.M. W. Badische Anilin.

Jobeg, admittedly, was impres- when defeating Tussaud at Donwhen trouncing Country caster a fortnight ago, has Retreat at Cheltenham and he is a fast and consistent steeple Yorkshire, with good prospects chaser, but it is asking a great of winning the Silwood Handideal of him to take on the Queen cap Hurdle (3.35).

deal of him to take on the Queen
Mother's brilliant performer at
level weights. Colebridge, from
Tom Dreaper's Irish stable,
though he was successful at
Leopardstown last month, has
had little experience over fences.
Sir Dick, who, like Colebridge,

His representative is Benfro Star which won over three miles at Hereford and Plumpton Klockner (Dm 100)
Klock. Humboldt.
Kr'ss Mariet D100
Krupp (Dm 100)...
Kundenkreditbk... before being well beaten at Win-canton on October 28. He may win, but I prefer Pride of Ken-tucky who will be well suited by to-day's distance.

Sonny Somers, a high-class performer over hurdles is favoured by the conditions of the Woolpack Hurdle (1.15) an event for four-year-olds and upwards which, at closing, have not won a race worth £650 since July 1, 1970.

At Worcester a fortnight ago, Sonny Sommers conceded Table Mountain weight and defeated is by that great sire of jumpers, him by a length in spite of being Vulgan, is a promising novice, bumped at the final flight. think he will be too good for

Magic a different proposition to Company with moderate opponents at Plumpton.

Lames Ruchanan and Co have

Lucky Edgar, judged on his best form would probably win "The Rip" Handicap Chase (3.05) named after one of the Queen Mother's favourite horses. And earlier in the afternoon, the Manicou Handicap Chase (1.30) that commemorates a French-

that commenorates a Frenchbred gelding who won numerous
races in the Royal colours including the King George VI Chase at
Kempton in 1950, probably lies
between Simian, the Irish-trained
East Bound and Fable Tang
Simian will be wirning races
in due course, and East Bound is
sure to go well but I doubt them
giving 18 ib and 12 ib respectively to Fable Tang which Terry
Biddlecombe rides for Josh
Gifford's Findon stable.

373 +4 10.23 567 +2 13.84 252 +2 9.09 155 +2.3 7.59 950 -1 21.59 26.45 +0.45 7.32 194.5 +2.5 9.09 189.9 -0.1 18.62 7.35 +1.3 -197 -2 6.60 197 -2 6.60 24.9 +0.6 29.1 38.5 -0.1 2.56 24.9 +0.6 29.1 38.5 -0.1 2.56 24.9 +0.6 72.5 38.5 -0.1 7.56 27.7 +0.4 7286 129.2 -0.2 7.56

OVERSEAS SHARE INFORMATION

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PARIS

- | % | %

-1 -0.1

\$65 ...4 | 115 | 126 | 13 | -0.8 | 6 | 13 | -0.8 | 7 | 66.4 | +0.4 | 5 | 161.5 -1 | 16 | 97.5 | +4.4 | 10 | 383.5 | +0.5 | 20 | 365 | +3 | 20 | 188.8 | -1.2 | 16 | 62.5 | -0.2 | 14 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126.5 | -0.2 | 18 | 126

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TOKYO

Nov. 19

STOCKHOLM

129.2 - 0.2 7.5 6.1 70.5 + 0.2 5.4 1 4.8 116.4 - 2.1 4.5 4 3.9 129.5 - 1 - 5 113.2 + 1.2 6.5 5.9 1.599 - 5 18.18 1.1 6.79 - 0.6 - 1 1.150 + 5 18.3 4 1.3 215 + 5 9.6 7 4.5 136.1 - 1.8 9.09 6.6 241.8 + 3.7 7.95 a.3 128 - 3.2 - 4 146 + 2 9.09 2.0 165 + 2 9.6 5.8 25.1 - 9.6 5.8 25.1 - 9.6 6.8 25.1 - 9.6 6.8 25.1 - 9.6 6.8 27.7 + 5.7 2.8 4 3.6 96.4 + 0.9 4.6 4 4.7 147.5 - 2 18.2 6.5 18.15 - 1.6 6.3 6.8 1.2 9.6 6.8 27.7 + 5.7 2.8 4 3.6 96.4 + 0.9 4.6 4 4.7 147.5 - 2 18.2 6.3 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 4.9 18.15 - 1.1 968 6.8 18.15 - 1.1 9 BRUSSELS + or Fra Yid. Nov. 19

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5.7 Gr. Paprishrik.
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4.5 Utefabric Price + or Div. 10 10 10 10 9

Investment \$ Premium (based on \$240 per fil)

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7.7 Broken Hill Proprietary

6.4 Broken Hill South

6.9 Carlon United Brewsy

6.4 Colonial Sugar Rafin (\$1).

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SOLUTION AND WINNERS OF Following are the winners of

ing but it lets you breathe (7)

3 Salute with conservative lean-

ACROSS

1 Place the marshal in a London

suburb (6)
4 Undresses in cartoons (6)
8 "In a — from Harwich"
(Iolanthe) (7)

20 What to do with the plum

pudding in prison (4)
21 Petition the good fellow after
18 holes (5, 5)

18 holes (5, 5)
23 He finds one with intelligence disgraceful (7)
24 Bureaucracy a communist has to record (3, 4)
25 Winds of commerce (6)
26 Libe come apparation the very

26 Like some money on the way

DOWN 1 It's just pie for the expert tennis player (5) 2 Rising art may include suffer-

up? (6)

ings (4, 5)

11 Marching orders for the men 13 Last course precedes first in of principle (2, 3, 5) confectionery (9)

of principle (2, 3, 5) confectionery (9)

12 He follows the account in pain 15 The French girl can do a striptease and clean up (9)

(4) striptease and clean up (9)
13 A bob to the archbishop is 17 Dave ran round the terrace

ing (8)
his joy " (Carroll) (7)
16 A country known to Caesar 21 There is nothing in the trick

and philatelists (8)

18 A relative makes advances 22 I'm on LSD—that means

just jargon (5)
14 Boil a ton as a solemn offer- 19 "Callooh! Callay! he

9 Slayer of the Gorgon (7)

last Saturday's prize puzzle. Mr. J. R. Haygarth, Riverside Cottage, Linton Common, Wetherby, Yorks.

Miss Joan Levison, 38, Finsbury Square, London E.C.2A

Mr. Michael Stone, P.O. Box 1385, Nicosia, Cyprus.



5 River finds the sapper in ex-

7 Hoisted by the coastguards as

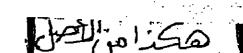
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punishment (5)

SOLUTION TO PUZZLE

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7.2 Sage Holdings
6.1 Santam Bank
8.1 Skye
8.0 Slater Walker (SA)
8.8 S. African Breweries
9.9 S. African Dists. and Wise
5.0 Twins Pharmaceurical
6.9 Wits. Indus. Growth

FOCK EXCHANGE REPORT

ofit-taking lowers equities after recent upsurge are index reacts 6.5 to 420.9, still up 17.1 on week

Option
Option
Declarate Last Account the new Corporation of London speculative demand and rose 8p Normand Electrical, 54p, and results.

Nov. 12 Nov. 12 Nov. 25 Nov. 26 Dec. 7 Nov. 25 Nov. 26 Dec. 9 Dec. 10 Dec. 21 Nov. 25 Nov. 26 Dec. 10 Dec. 21 Nov. 26 Dec. 10 Dec. 21 Nov. 25 Nov. 26 Dec. 10 Dec. 21 Nov. 26 Nov. 27 Nov. 28 Nov. 29 Dec. 10 Dec. 21 Nov. 25 Nov. 26 Dec. 10 Dec. 21 Nov. 25 Nov. 26 Dec. 10 Dec. 21 Nov. 26 Nov. 27 Nov. 28 Nov. 28 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 10 Dec. 21 Nov. 25 Nov. 26 Dec. 10 Dec. 21 Nov. 26 Nov. 26 Dec. 10 Dec. 21 Nov. 27 Nov. 28 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 20
Natl. & Commercial up 1CI dipped 4p to 285p, after A small business in Home Banks 283p; the third quarter's figures are due next Thursday.

end. The threat of the left prices generally a few pence toolroom strike, due to higher. National and Commercial Monday, was another in-Monday, was another i

wide the week of 20p.

When the week of 20p.

lower at 170p, and Guest Keen, 8p off at 380p. Elsewhere, British Aluminium slumped 30p to 120p, reflecting the redundancy news,

ground for the year.

markings of 1279s, however, lotted special section was resting against 1339 last west. The section was a section of the year.

markings of 1279s, however, lotted special section was testing against 1339 last west. The section was properly and within narrow mother fairly quiet days and fine means of the poor interim the section was properly and within narrow mother fairly quiet days and fine means of the section was properly and within narrow mother fairly quiet days and sections and post of the section was properly and within narrow mother fairly quiet days and sections and post of the poor interim to the poor interi

and Yarrow fell 10p to 35p on the substantial loss which will be incurred by a substidiary company.

Taking in a strength shown since rose 10p to 310p, while improve the announcement of the excelusion rose 10p to 310p, while improve ments of 5p were seen in English week ago to close 6p higher at and international, 92p, and Floreating a fresh neak of 383p in Carena 55p.

week ago to close op nigner at a fresh peak of 363p. In Garages, 55p.

Godfrey Davis came back 3p J. H. Vavasseur advanced 10p week to 45p. Jessel Promore to 163p, despite the good to 160p in the Financials section, half-time results, while Pennine while Anglo-Continental Investmotor ended 1p down at 31p, ment were also notably better at Australians better

Normalon Lox F.... 1,579 1,746 Pleanes Union

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3.82

FINANCIAL TIMES STOCK INDICES

| | . 19 | .1B | 17 . | 10 | 15 | - 12 | ago. |
|--|----------------|------------------|-----------------------|--------|-----------|------------|------|
| Government Sec | 80.48 | | 80.65 | 80.24 | | | |
| Fixed Interest | 79.06 420.9 | 79.06 427.4 | | | | | |
| Gold Mines | 47.9 | 47.6 | 48.6 | 48,4 | 47.4 | 47.0 | 55.3 |
| Ord. Div. Yield pc | 3.78 | | | | | | |
| Rarnings Yield pc (a) P. K. Ratio (a) | 5.90 16.96 | | 5,88 17.01 | | | | |
| Dealings Marked | 12,790 | 12,899 | 12,907 | | | | |
| 10 в.ш. 424.4 11 | s.m. 42 | | | Lp.m. | 421.5 4 | o.ra 42 | 1.1 |
| (a) Bissert on 40% o | oro. rex f | j p.m Maraman | . 420.7 sb.šv. 197 | i. Lan | ear Inder | : 01-245 A | 064 |

| ŀ | Highs | AND | S.E. ACTIVITY | | | | |
|-------------|---------------------|--------------------|---------------------|--------------------|--|----------------|----------------|
| | 13 | 71 | Since Co | mpliation | | Nrw. | Nnv. |
| | High | Low | High | · Foa. | | 19 | 18 |
| Govi. Secs | 80.55 (17/11/71) | 68.88 (4/1/71) | 127.4 (9/1/35) | 54.2) (11/8/66) | Daily— Gili-Edged Industrials | 185.6 475.9 | 208.9 479.5 |
| ized lot | 79.57 (16/10/71) | 69.63 (4/1/7L) | 150.0 (28/11/47) | 67.12 11/0/68: | rotals | 143.4 291.1 | 176.6 293.6 |
| nd Ord., | 450.8 (7/8/11) | 805.8 (8/8/71 | 521.9 (19/9/66) | 49,4 28/0/40 | -day ave— .tut-Kiget Industrials | 200.6 454.9 | 208.2 443.9 |
| toid Mines. | | 48.5 26/10/71): | 100.0 12/9/21 | 43.5 26(U)/ | opeculation | 172.1 283.6 | 177. 279. |

Oils picked up from the day's to 118p in response to Press coming again found the market none lowest levels and finally only ment, but Wormalds Walker lost to well supplied with stock. Shell, 5p off at 312p, after 309p, 21p to 224p on the first half-year This was especially so with West and Ultramar, down 9p at 248p on loss and the omission of an interim dispute and the threat of a strike of small selling orders, on Monday. Losses, however, were mainly small, Dunlop losing 3p at 150p, after 148p. On the other hand, Joseph Lucas maintained the strength shown since the announcement of the excellent preliminary feature.

Oils picked up from the day's to 118p in response to Press coming again found the market none went, but Wormalds Walker lost too well supplied with stock. Shell, 5p off at 312p, after 309p, 21p to 224p on the first half-year This was especially so with West and Ultramar, down 9p at 248p on loss and the omission of an interim Wits, which rose 25p to 530p, dividend. Courtands ended above while the new shares added 25p at 150p, after 148p. On the other hand, Joseph Lucas maintained the strength shown since the announcement of the excellent preliminary feature.

Among Trusts, Dualvest Capital forecast. H. Ingram reacted little material change the profits forecast. H. Ingram reacted little material change the profits forecast. H. Ingram reacted little material change the profits forecast. H. Ingram reacted little material change little material change the profits forecast. H. Ingram reacted little material change little material

NAV Oct. 28. Booty. \$0.5.22.50 Exspire

Kleinwort Benson Ldn. Agts.

rose 10p to 310p, while improvements of 5p were seen in English and International, 92p, and Flores.

South Africans, rising 5p to to the good, the latter on some investment interest. In front week to 45p. Jessel Properties, of the annual report, CAST were

HORISED UNIT TRUSTS (p***)

Abacus Management i, Mapchester 2. (851) 832 5927

abscription day Nov. 24.

Fund Managers Ltd. 8 Bouse, E C.4. 01-236 5665 M.__|158.2 164.8|| 1.92

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Amerikam Rd., Righ Wycombe, Buck: 82, Lembard Street. E.C.3. 01-025 1001 120. Cheapside, E.C.3. 01-52 4000 120. C For tax exempt funds only. Scoibits Securities Limited Erskine Fire 48-73 Queen St. Edin SH2 4NZ (Londor Office: Perth Rd., 'Cliprd. Emax' Telephotic Nos.: 631-256 7551 (Edinburgh) 81-854 2257 (Prord)

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Linread

("Pozidriv" and "Taptite" screws, aircraft bolts and rivets) Extracts from the Accounts for the five years ended 31st July, 1971, and from the remarks of the Chairman, Mr. A. H. Lynall, at the Annual General Meeting held 19th November.

| | T3.T | 1910 | 1909 | 1000 | 1001 | | | | | |
|--------------------|-----------------|--------|--------|--------|--------|--|--|--|--|--|
| | (£000) | (000g) | (£000) | (£000) | (£000) | | | | | |
| Trading Profit | 605 | 424 | 403 | 327 | 241 | | | | | |
| Interest payable | -1 8 | 36 | 32 | 31 | 7 | | | | | |
| Depreciation | 110 | 112 | 113 | 101 | 96 | | | | | |
| Taxation | 183 | 135 | 124 | 81 | 53 | | | | | |
| Minority Interests | 2 | 1 | (1) | 3 | _ | | | | | |
| Profit available | 262 | 140 | 135 | 111 | 85 | | | | | |
| Capital employed | 2.811 | 2.398 | 2.279 | 2.161 | 2.044 | | | | | |
| Ordinary dividend | | 16% | 16% | 16% | 16% | | | | | |
| The Current Year | | | | | | | | | | |
| | | | | | | | | | | |

While I am pleased to report that we now see signs of trade improvement in Canada, I cannot, as I said in my financial statement, anticipate any recovery in trading profit there in

Trading profit earned to date by U.K. companies is, how-ever, substantially higher than achieved in the corresponding period of last year, and subject to some qualification as to the effect upon our customers of the toolroom strike now threaten ing Coventry, we feel optimistic that Group trading profit in the current half year will be about equal to that of the second half of the year, and will thus exceed that of the corresponding

Looking further forward, we believe that a substantial further increase in U.K. demand for durables and cars can still be expected to materialise over the next twelve months, and if this occurs early in that period, our results for the second half should also equal those for the corresponding period, and the year as a whole, therefore, show maintained progress. SPORT: TENNIS

Miss Wade and **Hewitt in finals**

BY JOHN BARRETT

VIRGINIA WADE, the second strangely, he failed to win a favourite, and Bob Hewitt, the single point on his own service top men's seed, emerged safely as Paish levelled, at two all. Paish to the singles finals of the Dewar duly held on for 3-2 but could Cup event at the Royal Albert win only six more points as Hall yesterday afternoon. Hewitt, tightening his game, took

French girl Francoise Durr 6-2, tory. 6-2 in 55 minutes to move 3-2 Miss Wade was in one of her 6-2 in 55 minutes to move 3-2 muss wave was in one of not appointed managing about ahead in their private series thoughtful moods, full of short the Gala Cosmetic Group's newly ahead in their private series thoughtful moods, full of short that had accurred subsidiary, GORDON

service power as Paish was able hardly a surprise to offer, were being sprayed all

Despite breaking back in the Crucial decision fifth game, Hewitt simply could The second set was close at not bestir himself to accurate first though always one had the tennis and surrendered his next feeling that the initiative lay with two service games to go one set Miss Wade. Leading 3—2 the down. To be fair to Palsh, whose English girl had a point to lead consistency was commendable, 40—15 but after a splendid, Hewitt was being made to work spirited rally, the initiative was depressed at that stage. My Durr's final opportunity for catarrh was bothering me and I recovery but another error gave could not return even the Miss Wade game point. It was simplest of serves. I hit the wood then that a crucial decision—a

splinters."

He was in one of his petulant moods, Balls were being slashed four-two was called and in no into the netting—once even into the crowd—and decisions were being queried. After a particularly upsetting one, Hewitt asked the umpire: "Do you want Paish to win or should I retire?" The umpire called "Game to Paish"

Late call from the lineswoman after a glare from Miss Wade—finished matters for France. Four-two was called and in no time at all six-two, the final point of the set being, fittingly, another being queried. After a particularly upsetting one, Hewitt asked the umpire: "Do you want Paish to win or should I retire?" The umpire called "Game to Paish"

EGGS AUTHORITY

PIAN TO BOAGE umpire called "Game to Paish" and then told Hewitt to let him know the moment he wanted to

Hewitt's bluff had been called and Paish's chance came as he broke for 3—1 in the second set. However, he let it slip away as his own delivery was taken for ways of using eggs in paint manutation back happier. "I realised that several bad bounces had affected me and I watched the ball British Food Manufacturing leaver." The games went evenly ledustries Research Association. The several bad sources as he placing meat with eggs. Another of the EUROPEAN FEDERATION of the Clash M is to sever all connection group. He has ceased to agoing director of GR-Stein Refractor, were study into the possibility of replacing meat with eggs. Another of the EUROPEAN FEDERATION of

Miss Wade outsmarted the four consecutive games for vic-

autumn.

Hewitt needed all of his considerable experience to thwart a point in the third game but brave challenge from the British who took the opening set 6-2 and led 3-1 in the second, before being edged out 6-4, 6-3 after an hour and 20 minutes of nately autumn.

Surnament this Miss Durr chasing up the court that had acquired subsidiary, GORDON the Gala the was previously financial director and secretary of the Gala Group and is succeeded in those points of the Gala Group and is succeeded in those points who took the opening set 6-2 and led 3-1 in the second, before being edged out 6-4, 6-3 after an hour and 20 minutes of nately the second shots that had acquired subsidiary, GORDON the was ill at ease. She held a break group and is succeeded in those points in the third game but posts by Mr. H. Langfield.

Mr. J. M. Taylor, formerly sales director, becomes assistant mannour and 20 minutes of nately the second shots that had acquired subsidiary. GORDON the Gala Group and is succeeded in those point in the third game but posts by Mr. H. Langfield.

Mr. J. M. Taylor, formerly sales director, becomes assistant mannour and 20 minutes of nately the second shots that had acquired subsidiary. GORDON the Gala Group and is succeeded in those point in the third game but posts by Mr. H. Langfield.

Mr. J. M. Taylor, formerly sales director, becomes assistant mannour and 20 minutes of nately the game two double faults.

led 3-1 in the second, before being edged out 6-4, 6-3 after an hour and 20 minutes of patchy but often exciting play.

The second point of the fifth game summed it all up for her. Holding a one point advantage on Miss Wade's serve, Miss Durr lobbed, continuing the successful policy of last week at Torquay. Hewitt looked lethargic and sluggish as if the heavy cold which has affected him all week had finally caught hold of him. His service returns, usually so penetrating against such modest service power as Paish was able to offer, were being sprayed all

The Eggs Authority is to put Hewitt's bluff had been called up about £6,500 for a two-year

closer." The games went eventy industries Research Association, to four all and then, helped by a A spokesman explained that the British double fault. Hewitt aim was not totally to replace broke again for 5—4 and held meat, but there were some proposed on comfortably for 6—4. cessed foods, such as sausages, An early break in the decider where it could be partially regave Hewitt a 2—1 lead but, placed by egg.

Mr. G. A. Howard has been appointed managing director of

for every point he won and was snatched from her to bring up not enjoying it. "I felt pretty 30-all. It was, one felt, Miss

PLAN TO POACH **MEAT MARKET**

The games went evenly Industries Research Association, has joined the Board.

Brown Board

director of British Aircraft Cor- Sir David Webster. ber of the Bristol regional Board
of Lloyds Bank, has joined the
Board of the DAVID BROWN
FREUDENBERG AND CO. **

CORPORATION.

He continues as secretary. He continues as secretary.

> appointed a technical designation of the fee co tion division of BOVIS. I previously with the Ford

posts by Mr. H. Langfield.

Mr. J. M. Taylor, formerly sales of the Benrose Corpo' director, becomes assistant managing director to the group on January 1.

Mr. G. E. Inman will be ing as retail sales director (1) (1) (1) appointment will be discorded Mr. Gordon Fearnley ha

MR. M. F. CRO

director of LRC internace to leave the group "by" agreement." LRC was not coming yesterday as to tailed reasons for the diment between Mr. Crow is rest of the Board. Mr. Parham a director.

Because of the clash Me is to sever all connections mr. W. F. Hayles has been prointed deputy managing director of LR in the LRC division concentration.

COMMODITIES/Review of the week Copper sinks to 4-year low

BY OUR COMMODITIES STAFF

COPPER values on the London Metal Exchange yesterday fell to the lowest level for four years, with cash wirebars closing at £398.5, £6.25 down on the day and £13.25 lower than a week

The threatened strike by West German metal workers, causing a lack of consumer buying interest, has been one of the main depressing influences. Yesterday the metal workers union rejected an offer by the Baden-Wuertemberg Government for fresh talks and a strike on Mon-day now seems inevitable. At

WEEKLY PRICE CHANGES

Silver per oz

months(s)... Wolfram m ton Unit

Grains Barley Cen. No. 2...

No. 5 Yellow....... (American) S.A. Yellow Flint...

S.A. Yellow Film.

Wheat
No. 1 Red Spring.
Am. No. 2 Hard

Winter, \$29.40 0.25 \$

271

225.28 0.375

Ch'ge on week

Antimony 935 (a.w. 2000)

Goyper Cash Wire Bars (*) 2398.5 - 13.25 2443.76 2536.75 2398.5

Jamtha Do, 100. (*) 2406.35 - 13.5 2468.76 2633.25 248.525

Cash Cathodes (*) 2406.35 - 13.5 2461.76 2633.25 2383.25

Jamtha Do, 100. (*) 2406.35 - 13.5 2462.35 2533.75 2366.25

CopperSulphate(*) 21.0 - 21.5 2461.5 258.25 2383.25

CopperSulphate(*) 21.0 - 21.5 2461.5 258.25 2583.25

CopperSulphate(*) 21.0 - 21.5 2461.5 258.25 2583.25

CopperSulphate(*) 21.0 - 21.5 2461.5 258.25

CopperSulphate(*) 21.0 - 21.5 2461.5 258.25

CopperSulphate(*) 25.0 - 2.75 2115.625 2114.625 288.275

CopperSulphate(*) 288.875 - 2.25 25 2115.625 2114.625 288.275

CopperSulphate(*) 288.875 - 2.25 2115.625 2114.625 288.275

CopperSulphate(*) 288.875 - 2.25 2115.625 2114.625 288.275

CopperSulphate(*) 288.875 - 2.25 2115.625 2114.625 288.275

CopperSulphate(*) 288.

222 925 -0.2

5212 — \$212 \$212 52.8p —0.5 73.5p 72.5p 53.5p —0.5 74.5p 74.0p £1.412.5 —3 £1.506 £1.499

£30.44

£35.25

£33.65 £30.76 £291-30

£30.371₂ £30.63 £20 £30.45 £31.875 £23

£33.70 £30.75

£33.40 £20.00 £25.50 £35.50

£32.45 £30.70

£28.70 £27.00

£ per metric ton LEAD PRICE Cash Metal

£257.2 £257.2 £876 £560

Spices
Cirves (g)
Pepper, White (q).
Black (g).
Oils
Coconu: Malaysian
Greundaut 3 5g (x)
Linsen, Grante(x)...
Palm Malaysia (q)...
Soyabsan Em*p'n(t)

Seeds
Copra (Philippines)
Ground nuts Nug (g)
Linsesda, Can. No. 1

£550 £570

£126 -3 £167 -1 £102.50-1.60 £102 -\$306 -

£47.70 —

£190.5 | -7.5 £193.75 | -7 58.00 | -

\$1F6 +212 \$225 \$237 £25 +2 £105.50 £135

£52,621₂ | £51

ries in Coventry and another rise in London Metal Exchange stocks by 4.500 to a new record level of 132.575 tons last Monday, depressed the market.

Meanwhile, a strike has started at the big Anacouda owned Raritan copper refinery at Perth Amboy following a failure to agree the terms of a new "because it feels there might alabour contract that might bring some fresh buying.

The downtrend in copper, and in Wall Street share prices suggesting a slow recovery in the U.S. economy, forced lead values this week to new four-year lows. Cocae prices have sunk to new Expectations of higher stocks, including East European ship ments caused a further downturn

METIVIV DDIFT PUANCES

Year ago High

£520 £400

£171.50 £212 £123.5 £119 \$350

£44.25

MARKET REPORTS BASE METALS

COPPER—Lost ground on the London Metal Exchange with prices closing at 4-year lows. In the Ring, little consumer interest coupled with the uncertainty surrounding the West German metalworkers' strike caused metalworkers' strike caused the fall in values. Undersome to the market, have consumer demand traditionally comes into the market, have caused the fall in values. Undersome set the time of year when in the market, have caused the fall in values. Undersome set the time of year when in buying by cocoa manufactionally street membs 1988 to 94.5 98, 83.5, three membs 1988

| 51,412. | | | | |
|--|---------------------------|--------------|--|----------|
| TIN | a.m. Official | + or | p.m. Unofficial | <u> </u> |
| Cash, 3 months S'ment Stratts E Now York | 1412-3 1411 1486.21 | £ -2 | 1410-1 1412-3 -176.75 | -š |
| further is coupled wi | crease in | 1 wa Dag1 | rpectations rehouse numinent a parrel p | toc) |

ZINC—Drifted in quiet trading in line with the dull performance of the other metals. Turnover 1.973 tons.
Morning: Cash £137, late.Nov. £136.75, early-Dec. £137.25, three months £137, 36.75, 36.5, 36.5, 36.25, Kerb: Cash £136.25, three months £136.25, 36.5, Afternoon: Three months £136. AIN Official T of Conflictal T of £550.25 +2 £314.75 £332.75 £354.25 £ N Louisi

Cents per lb. . On previous unofficial

COCONUT OIL

Quiet and untraded, reports G. W. Joynson, Close: Nov., Jan., March, May, July, Sept., Nov. 1109-1119 (same). Turnover 8 (0) lots of 20 tons. Price basis ex-tank Rotterdam.

FREIGHTS

DRY CARGO—Chartering in the N.

American grain section was right virtually at a standatiff as the result of the U.S. dock strike. South American grain shippers fixed a cargo from Brazil to Abiwerp-Hamburg range at \$7.50 f.i.o. offering levels mostly repeated. while barley from Thevenard to Antwerp-Hamburg paid \$12.16 free discharge, both for December. Miscellaneous chartering for December. Miscellaneous chartering fixed seller East Coast, U.S. Hard Winter meltided ore from Pepel to Japan at \$3.35 No. 2 134 per cent. Dec. trans. 129.40 cand fertiliser from Antwerp/Rotterdam to seller Bast Coast, Australian f.a.q. Dec. J.

| sel. | | | | | | | |
|---|--|--------------------|----------------------|-------------------|--|--|--|
| (LVER (per my ox) | Bullion fixing (selling) prices | + or | LMB | + or | | | |
| ot months. months. months. | 66.2p | -0.4 0.4 0.4 | 52.65p 53 45p | 0.7 0.7 0.7 | | | |
| LME-Turnover 107 (149) lots of 10,000 1 | | | | | | | |

| of values e reports GIII | ominued in | quiet J. | conditions. |
|--|--|----------------------|-------------------------------------|
| COCOY | Yesterday's Close | + "" - | Business Doze |
| Vo2Contract December Kareh Viay Tuly | 186.0-6.5 193.5-4-0 196.5-7.0 200.0-0-5 | -0.5 -1.0 -0.5 | 193 5 5,5 196 5 9 0 200 0 2 0 |
| Jecemi er | | -0.5 | 209 5-11.5 214.5-6.0 |

COFFEE

Values were well maintained based on business at higher levels in New York Ambriz. Underpinning Robustus is the continued strength of Mild Arabicas which have gained on reports of Colombian crop COFPER | Yesterday's | + or | Business

| | Close | _ | Done |
|---|--|----------------|--|
| | £ per ton | [| |
| November January March May July September | 360.0.0 5 355.5 6 0 384 0 4 5 352 5 3 0 | + 0.5 + 0.5 | 360 0-1.0 360.5-1.0 456 0 6.5 354.0 4 6 352.1-3.0 360 0-1.0 |
| Ancedipet | | + 0.5 | 548 5-9.5 |
| latest mi | blished ICO per paund. 15 (49.00). O vasbed Arabid .07 (same). | indian | tor prices |
| DIID | arn - | | |

| | TO WINDLY | | | | | | | | | |
|---|---------------------------------|-------|--------------------------------|---------------|-------------------|--|--|--|--|--|
| UNCHANGED opening, quiet condition during the day and the market we neglected at the close. Lewis and Po- | | | | | | | | | | |
| | cents a kilo (buyer, December). | | | | | | | | | |
| • | Contract | | 2.4ap.m. Official proces | | Stir Oi Sai | | | | | |
| : | C.J.F | Р | р | P | Р | | | | | |
| • | | | 12.76-18.0. 128-13.05 | | | | | | | |
| | Landad Spot | | 18.6-14.0 | 13.6 | | | | | | |
| | Dec Jan | · — i | 13.8-14.0 14.13 | | | | | | | |
| | Feb Jan,-Mar, | | 14.455 | 14.4 | | | | | | |
| | AprJnc. | 15.3 | 15.345 | 15.3 | •••• | | | | | |
| | July-Sept Oct. Dec. | | 15.785 16.255 | 15.7 16.2 | | | | | | |
| | JenMer. AprJine. | | 16.785 17.052 | 16.7 17.05 | | | | | | |
| | July Sept | 17.35 | 17.3545 | 17.35 | | | | | | |
| • | Oct. Dec. | 17,55 | 17.5565 | 17.55 | | | | | | |

17.75.18.0 17.75 December Oct. Bot. 17.55 17.55-55 17.55 Jan.-Mar. 17.75 18.6 17.75 *Nominal. Malayan thin crepe Dec. 15.55 (seller). Gerlon thick crepe Dec. 16.65 (seller).

S. Korea at \$10.50, both f.l.o. for Doc.
Sugar business developed from San
Domingo to Japan at \$9 f.l.o. for Dec.
OIL TANKERS—Quiet with the market
receiving unconfirmed reports that Mobil
Dent Jan./Feb. 225.60 seller. South African
had taken two 60,000-tonners at the
end of Nev. from the Persian Gulf—West
If Worldshab 60.

Whole trans. 127.00 direct 226.30 sellers free
Malze: No. 3 Yellow American Dec.
S2.20 seller Tibury. South African White
Persian Gulf—West
LONDON HOME GROWN FUTURES—
Whole sheady. Classe: No. 2 Yellow American Dec.
S2.20 seller Tibury. South African White
LONDON HOME GROWN FUTURES—
Whole sheady. Classe: No. 2 Yellow American Dec.
S2.20 seller Tibury.

Whole State of
| | reports G. | | | | | | |
|---------------------------------------|--------------------------|-----------|-----------------|--|--|--|--|
| oji Oji | Yestroay's Close | + or - | Huamesa Done | | | | |
| | £'s a metric | ton | , | | | | |
| November | 106.0-15.0 | | = | | | | |
| March | 105.5-11.5 104.5-10.5 | | _ | | | | |
| May | 103.5.9.5 102.5-8.5 | | = | | | | |
| Septomber November | 101.6-8.5 100.5-7.5 | | _ | | | | |
| Turnover 0 (6) lots of 28 metric tons | | | | | | | |

SUGAR LONDON DAILY PRICE-Unchang

| at 145.00 a ton C.L. for NovDec. Bahpment. Gains were recorded at the opening on good buying from one quarter and prices advanced before buying dried up and values reverted to opening levels, reports C. Casrificow. The pattern was repoated in the afternoon, but disappointing New York advices and profit-taking took prices to their lowest by the close. | | | | | | | |
|--|----------------------|----------------------------|------------------|---|--|--|--|
| Sugar Pre. Comm. Con. | Yesterday's Closs | Previous Day's Close | Business Done | • | | | |
| £ per toq | | | | | | | |

| Bache. | | | ions, report |
|------------------------|-----------------------|--------------|------------------|
| Dry-combud wooltops | Yesterday Close | + 01 | Husiness Done |
| December | 77.5 8.0 79 3 80.0 | +0.15 | 77.8-8.0 |
| May | 79.5 80.3 80.3 1.8 | | 80.0 |
| October | 81.0-2.0 | -0.2 | - · |
| | 81.8-2.5 81.8 3.0 | J. 85 | = - |
| 3/ny | 81.8-3.0 | -0.1 | |
| 1 HUMAGE | 10 (17) 1 | | |
| Gressy wool | Yesterday Ciosa | + " | Business Done |
| December March | 58.0-61.0 57.0-8.5 | +0.83 | |
| May | 57.2-8.0 | -0.15 | _ |
| October | 57.2 8.5 59.0-60.0 | -0.16 | _3 |
| December | 59.0-60.0 | | _ |

May 60.0-61.0 Turnover, 0 (1) lots of 5,000 kilos IWTO clear wool content ox-Phasing.
SYDMEY—Steady. Close: Dec. 136.1-136.4 March 137.8-139.0, May 38.7-138.5, July 139.4-139.5, Oct. 139.3-139.7, May 139.3-139.7.

FINANCIAL TIMES Nov. 19 Nov. 18 wonth ago toar +() 77.41 77.83 79.35 87.32

Mr. J. M. Harrison

MANN POLLARD as a non-executive director. Mr. Harrison is chairman of Pegler-Hattersley.

Mr. Jack L. Hilton, joint man-

aging director of GR-Stein Refrac-

REUTER'S Nov. 19 Nov. 18 Monto ago Year ago 506.5 507.1 609.5 554.1

DOW JONES Nov. Nov. Month Year 19 18 sgu ago Spot.... 137.56 137.48 138.94 145.60 Futures 139.36 139.83 140.65 144.65

MOODY'S Moody's Nov. Nov. Month lear Spie Ummd'y 367.5 367.6 369.1 584.5 (Dec. St. 1831=199)

ii64 PTC f154 PTD f145. Calcutta seeds firmer. Quotations c. and f. U.K. for Nov. shipment: 10-02 40-inch f7.35, 73-02 55.86 per 100 yards, Dec. ff.22 and f5.63, "B" tellis fis.81, f18.91, and f5.63, "B" tellis fis.81, f18.91, and f18.96 for the respective shipment periods. Yarns and detay very firm.

LONDON-Firm. PWC grade Dec./Jan. f152.00 nom., PWD grade Dec./Jan. f155.00 nom. A long ton.

CALCUTTA—Quiet. Indian spot Rs.365 value, Dundee Daisee spot Rs.335 value, A bale of 400 lbs. SUNFLOWER OIL

| | _ | **** | 77112 | |
|-------------------------|---------------------------------|--|-------|--------------|
| | Sunflower Oil | Yesterday's Close | + 01 | Husin Doz |
| ed ec. | | £'s a metric ton. | | |
| und up ib, res | November January March May July | 147.0-55.0 146.0-54.0 145.0-56.0 144.0-54.0 144.0-55.0 | | - |
| ng | beptensber | 144.0-54.0 | | = |

SMITHFIELD—Boof: Argentine chilled concless cuts: Strip loins 42.0-44.9, rumps

11.06-fi.40. Welons—Spanish: Yellow 10.90, green 50.90. Begins produce: Lettuce—Round 12's 16.69. Calbiage—Nets 50.25-f0.30, Petaless—E0.35-f0.00. Mustureonts—Per pound 50.22-f0.25. Calcillowers—12's 21.10-f1.39, Calcily—Washed prepack 20's 11.10, ditry—Washed prepack 20's 11.10, ditry—10.45-f0.35. Calcil—28 lbs 19.20, Spreats—28 lbs 19.20, Spreats—28 lbs 19.20, Spreats—28 lbs 19.50-f0.70, Parssips—28 lbs 19.20, Spreats—28 lbs 19.50-f0.70, Parssips—28 lbs 19.30-f0.35, Onlone—Ware 50.50-f0.89, Picklers 56 lbs 19.50, Apples—35 lbs Worcester 20.45-f0.30, Lexute 50.50-f0.50, Cox's 50.80-f0.40, Russets 19.50-f0.50, Golden Delicious 11.38-f0.40.

JULY LIBERT MAY 38.7-138.8, COTTON—Liverpool. Spot and shipment 139.5. March 139.3-139.5, Dec. 139.3-139.7.

JUTE

DUNDEE—Firm with few offers. Values c.i.f. U.K. for Dec. Jan. shipment: PWB 1100, FWC fish, PWD fish. Tossa: PTB shipment.

Bemrose and Sons (a minimum

Barlow, engineering and podirector of Allied Brewerie duction), has been appoint the Board of Allied Br. (U.K.)

Mr. Gordon Fearuley has appointed managing die BYDAND. Mr. F. Bake D. Ham, and Mr. J. Jacold joined the Board. Mr. is a director and executis president of the Ormonard Chemical Company which has signed a condition become a 40 per cent. shan in Bydand.

LEAVES LRC Mr. M. F. Crow, a main director of LRC Internation

Perham, a director, work comment: "We agreed to

01:1**.1**G:

CORP

<u>: 6</u>-e

FORE

- - - 24583

BANKS #

sales following Thursday's fall be support levels. Disappointments of developments in President speech attracted liquidation in the ean complex. Platinum galact following private predictions of consumption. Silver held in a range while the weakness in cu-tinued to uncover some trade Backe reports. Bolay's fall be

Cocca—Bahia spot 214 (214); spot 234 (234). Dec. 20.57 (24.65) 20.75 (20.90), May 21.10, July 21 21.38, Dec. 32.28, March 22.77 1,021.

Coffee—Santos No. 2/3 unquote Santos No. 4 unquoted (same) Mams 49.73 nom. (same) Copper—45.25 (45.50), Jan. March 45.85, May 46.25 settlement 957 lots.

#fCottonseed Oil—Dec. 14.35-14. 14.75:, Jan. 14.50-14.70 (14.45-14.7) 14.50-14.70, May 14.50-14.70, July 5 Sept. 13.85-14.15, Oct. 13.65-14 13.45-14.90. Sales, nii.

Ф Greaseweel—Spot 53.5 Dots 100m.), Dec. 57.7-68.0 (53.0-58.6-58.2-64.0 (63.3-58.7-), May 64.2-65.2-66.8. Oct. 66.4-68.5. Dec. March 68.4-71.1. tlard—Chicago loose 191 an N.Y. drummed 131 asked (see

##Males Dec. | 1141-1141 |
March 1181-119 (1191-119); March 1181-119 (1191-119); March 1181-119 (1191-119); March 241, Sept. 1250 (1250); March 255 (1250); March 255 (1250); Sept. 255, March 255 (1250); March 2 115 liver—Spot 151.70 (133.39) 131.90 (151.40), Dec. 132.10 (131.40) 132.90, March 134.00, May 136 132.90, Sept. 133.70, Dec. 142 143.00, March 144.70 settlements

Turnover 0 (0) lots of 29 metric tons are 1 (2) lots of 29 metric tons are 1 (2) lots of 29 metric tons when 133-3122 (314) lots are 1 (314) l bSoysheam Meal—Dec. 80.15 (80.35 traded), Jan. 80.90-80.85 51.16), March 81.99-81.95 T. May July 83.75 T. Aug. 83.56 T. Sept 8 Soysheam 041—Dec. 12.36-12.37 12.42 traded), Jan. 12.30-121 12.56 traded: March 12.15 T. My 12.06 T. July 11.88 T. Aug. 11.8 Sept. 11.80-1184 T. Oct. 11.65 T. N 11.46, Dec. 11.34-11.35, Jan. 11.75

inves Sugar Contract No. 11. 3 (4.13). Jan. 4.70-73 (4.72 nom. 483-85 (4.86-4.87). May 483, Jan. Sept. 489-500, Oct. 499, Jan. 5011 489-501. Sales, 1,839. 189-561 Sales; 1,850.
Tin-178.75 asked (178.50 asked) Personal 181

**Wheat Dec. 1581-158 (1581-16)
1511-151 (1537-1531), May 1677-1
1371, Sept. 1391
1371, Sept. 1391 WINNIPEG. Nov. 19 GRie 101 Investment a bid (85 bid) May 1011 asked d bis ment 1021 from a coats—Dec. 655 bid (651 bid) May 1021 from Review asked (671), July 67 bid. coats—Dec. 555 bid (554 mar.)
axied (671). July 67 bid.

Searce—Dec. 1945 bid (550)
1071 axied (1072). July 1064 axi
dFlaxsecd—Nov. 230 (236) bid (531 bid), May 2394. July 1064
2306 bid (531 bid), May 2394. July 1064
2306 bid (531 bid), May 2394. July 1164
2306 bid (531 bid), May 2394. July 1164

ton Supert 20.90-51.30, Branleys 10.50
11.30, Cox's 50.80-51.40, Russets 13.80-51.50,
Golden Delicious 11.30-12.40,

**COPRA — Philippines/indenesian: Dec. 3164. Jan. 2166, Feb. 3170; March 3172
resellers.

**CRIMSEY FISH—Mederate supply and fair demand. Prices per stone: Shelf ced fi.10-51.60, large haddocks 11.30, large lemon soles 53, coaligh 600, turbot 54.50, dats 74p, reds 82p.

**COTTON—Liveryeal. Spot and shipment sales amounted to 2.600 metric tous bringing the total for the week to 4.678 tous (1.80) tously for the liveryeal. Spot and shipment sales amounted to 2.600 metric tous bringing the total for the week to 4.678 tous (1.80) tously, reports F. W. Tetterson 1.80.

Same Miter, Lond

5 Official close 3 Unquoted Nominat o Canadian delivered. 6 U.K. and Commonwealth refined. c Uganda Roba grade 10 unwashed 1.0 b Mombasa inducative price of Madagascar. h Delivered. k Delivered U.K. 1.0.b. Liverpool. p is warehouse London with Cit. Countental port. 1 Ex-tank Rotterdam. 5 Ex-tank U.K. 5 89 9 per cent. substitute to a Medium. 6 Method to a Medium. 6 Method to a Medium.

delliolisa

(18]1) Hisroeri (A.) 530 3 1 2½ 50½; 7½pcDbs 7½p (18]13) Herbert (E. G.) (25p) 33 (15)11) Herrburger Brooks (50p) 86 (16)11) Herrman (H.) 7pcP, (45p) 49 (15)11) Herralı (25p) 1720 10 62 5 4½ Hewden-Stuart Plant (10p) 570. 7pcLn 104 (16)11)

Fram Group (155) 440 4 5 3 75 71
Francis Inds. (25p) 440 4 5 3 75 71
Francis Parker (19p) 450 10 4 7 6 71
Freemans (London S.W.9) (20p) 2110 9 6 52 4 7 700 b. 82 10
French (Thomas' Some (25p) 190 (18.11)
French (W. and C.) 326. A 3250 8 7 1
Freshbase Foods Hidgs. (5p) 192 19
19131)

101 (191 (191) 159. 104 (181) 104 (181) 105 (181) 1

Financial Times Saturday November 20 1971 | Funancial Saturday
Stk. (Reg.) 380 291 4. 3510 14 15 Stk. 1977-80 (Reg.) 8514 4156 514 161 itk. 1979-81 (Reg.) 8416 1985-89 (Red.) 7714:0

Irish Land Act 1903 and 5/11) 52 Hydro-Electric 98¹1st l₁₈ 31₂ ApcStk. 88¹2. 3¹2pc **NAL BANK STOCK**

OUNTY-U.K. (226)

Th (16/11)

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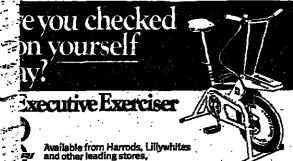
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West Bromwich Stade 87'2 (17/11), 79c 98
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CORPN. STKS.—FOREIGN oumania 45scln. 1913 5 (16:11) Iruguay 35pc6ds. 49 (18:11) RY 54bc6ds. with Wts. 587 elim Shs. YSO 10 (15:11) U.K. AND COMMONWEALTH RAILWAYS (8)

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The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the t Bargains at Special Prices. A Bargains done with or between non-members. Exchange. \$ Bargains done for delayed delivery or "no buying-in." \$\$\times \times \text{Aus}\$ she-shexican; \$NZ\times \text{New Zcaland; \$S\times \text{Singapore; \$US\times \text{SUm}\$}\$

list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain

reging done previous day. I Bargeins done with members of a recognise

Brown Shipley Midgs, 533
Burston Gp. (25p) 108 9 7 1012
Can. (Mp. Bk Comm. (recips. marking names) (3C2) £10.909
Cater Ryder 3500 7 (1511)
Cadar Hidgs. (20p) 1010 3. New 95 (15/11)
Chase Manhattah 43pcNotes £50 (15/11)
Chase Manhattah 43pcNotes £50 (15/11)
Clive Hidgs. 6630 60 (18/11)
Commil. Bank Australia (Lon. reg.) (SA1)
102 1 (18/11)
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Commil. Bank Losstralia (Lon. reg.) (SA1)
104 11 (18/11)
Commil. Bank Losstralia (Lon. reg.) (SA1)
105 12 10
First Finshury Trust (10p) 35 (17/11)
Gerrard National Discount (25p) 272
Gillett Bros. Discount 2900 90 80
(18/11)
Hambros Shs. (25p) 306 10 11 5. 7pcLn.

| Imperior | Distillers (Hides.) (25p) | 29 | 8 7 9h. | International (50p) 71 70 3 | 10 9h. | International (50p) 71 70 3 | 10 9h. | International (50p) 71 70 3 | International (50p) 71

CANALS & DOCKS (24) Balley 150) \$40 40 40 4 4 4 10.8
540 40 7
Feliastow 208. 64pcbb, 65 (18/11)
Manchester Ship 258 7 9 (16/11). 5pcpt.
581 (17/11)
Miltord 21. 32pcbb. 30 (17/11)
Mountstuart (30p) 68 (16/11)

COMMERCIAL INDUSTRIAL

Pf. 51% aronson Brus. (25p) 3076 3006 4 abbry Panels (25p: 53 (1711) bercom (nests. (80.30) 1746 5 (1811) berdore Hidgs. (25p) 1746 4 17 184 1. 10pcl.n. (8p) 914 | Aberdam | Invest. | 17.00 | 1.7 | 184 | 17 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 1

Assoc. Food Hidgs. (25p) 99. / 720-11. 84
Assoc. Hotels (25p) 2100 (18/11). A N-Vtg. (25p) 2080 8
Assoc. Lolsure (5p) 11. 7½pcLn. 37t0 i) (18/11)
Assoc. Manganese Mines S. Africa (R0.50)

| Smith. St. Aubyn (25p) 16212 | Smith. St. Aubyn (25p) 16222 | Smith. St. Aubyn (25p) 16212 | Smith. St. Aubyn (25p) 17212 | Smith. St. Aubyn (25p) 17212 | Smith. St. Aubyn (25p) 17212 | Smith. Smith. St. Aubyn (25p) 1712 | Smith. Smith. St. Aubyn (25p) 1712 | Smith. Sm

Billion Textile Mill (5p) 4540 ½ 54, 54pc Lin. 56
Bond St. Fabrics (10p) 79½ 8
Bond St. Fabrics (10p) 79½ 8
Bond St. Fabrics (10p) 79½ 161
Bondser McConnell (50p) 115 16½
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Bondser McConnell (50p) 15 16½
Bondser (25p) 277½ 20 ½ 19½ 21½ 19 18
19½ 56pcLn. 78½ 7½pcLn. 90½ 1½
Bonds (25p) 277½ 6½
Bondser McMillionsworth (25p) 75½ 6½
Bondser McMillionsworth (25p) 75

Alwyn Hidgs. (25p) 54 2
Amaigtd. Metal Corp. 125ty0 4. 6pc
Pf. 56ty (17(11)
Amaigtd. Power Eng (25p) 52 3. 5pc
Unsec.Ln., 40 (15):11
Amaigtd. Stores (5p) 41; 5typePf. 53typePf. 53typePf. 6pc.Ln. 137 (18):11)
Amaigtd. Stores (5p) 41; 5typePf. 53typePf. 53typePf. 6pc.Ln. 137 (18):11)
Amaigtd. Stores (5p) 41; 5typePf. 53typePf. 6pc.Ln. 137 (18):11)
Amaigtd. Stores (5p) 41; 5typePf. 53typePf. 6pc.Ln. 137 (18):11)
Anchor Chemical (25p) 71
Anderson Marver 100 1
Anderson-Forco Industs. (25p) 836. 5type
Unsec.Ln. 50 (18):11)
Angilar Television Non-Vtg. A (25p) 143
Spt.In 80typePf. 7pc.Ln. 137 (18):11, 7pc.Dh. 93
Spt.In 80type

61 (1811)
British Mohair Spinners (25p) 299. 8pc (Pr. 5.3
British Oxygen (25p) 53 ½ 2½ 2. 4pc (25p) 43 (1711), \$14pcDb. 75½ (1811), 61pcDb. 81½0 (1811), 82pcTomn.Db. (1888) 95½ 5 (1811), 100. (1990) 95½ (1711), 17pc 173 (1771) 46 8.40 (1771), 17pc 173 (1771) 46 8.40 (1771), 17pc 173 (1771) 46 8.40 (1771), 17pc 173 (1771), 62pcLn. 75½ (1871), 62pc. 75 (1871), 62

Brooke Street Bureau of Mayfair (10p) 154 (1811)

Brooke Bond Liebig B (25p) 71 2. 7pa Ln. 107 8 (1811). 74pcLn. 891g0 Brooke Tool Engineering (Hidgs.) (25p) 24 Brooks Thomas Group 245 Brooks Ventilation Units (20p) 65 Brotherhood (Peter 150p) 900 90 Brown Jackson (20p) 550 Brown Jackson (20p) 550 Brown Tawse (25p) 72 (1811) Brown Tawse (25p) 72 (1811) Brown (1911) B Brunning (Group (25p) 1180 22 8 5. 10pc
Pid. (25p) 85 (18)11). Spci.a. 108
(18)11)
Bryant Hidgs. (25p) 51½6 20 2 1½ ¼
Brigin (A. F.) A Ord (5p) 36
Builoush Securities (20p) 36 5 (18)11)
Buiner Lumb (Hidgs. 120p) 320 30
Buczi Pulp Paper (25p) 97
Burca Dean (25p) 98 9½ 9
Surgess Products (Hidgs.) A Monvig. (25p) 76
Burnis-Anderson (10p) 27½ 7
Burnis-Anderson (10p) 45 (17)11)
Burnis-Burnis (25p) 45 (16)11)
Burnis-Burnis (25p) 45 (16)11)
Burnis (25p) 17 ¼6 ½6 186 16½6 77 ¼
16½ 17½ 16¼ 50cP, 432 36 (16)11)
Burnis (25p) 17 ¼6 ½6 186 16½6 77 ¼
16½ 17½ 10 ½6 186 16½6 17
Burnis Manihes 3 26 A 100-vig. (50p) 2166 14 17. Do. Watrants 916 1 90½
40cDb. 78 (18)11, 5½pcDb. 81¼6
(18)11, 9½pcLn. 101¼, 5½pcLn. 7½c
(18)11, 9½pcLn. 101¼, 5½pcLn. 7½c
(18)11, 9½pcLn. 101¼, 5½pcLn. 101¾
Burnis Machine Tool SpcPt, 40; 40 39½
Butlin's (5p) 15¼ ½ ½ 15. 7½pcDb. 86¼
[(17)11]
Butterfield Harvey (25p) 35

Butterfield Harvey (25p) 35 Bydand (25p) 30 29

Wagon (25p) 30g 29½. 74pcLn. 79
Centre Hobels (10p) 192 (17/11). Do. Nev
1886 8 (18/11)
Chaldwras (20p) 40 39 (18/11)
Chalmers (E.) (10p) 16 (16/11)
Chamberlain (25p) 62
Chamberlain (Phipps (10p) 500 112 2

18/1/11
Nambers Fargue (5p) 26 7 ½
Nambers Fargue (5p) 68/70 ½
Nange Wares (100) 68/70 ½
Nannel Tunnel (200) 11/20 13/80 18 21 15
10 23 19 13 11 13: 18 20 18: 10: 14 12 - 101 150 184 16 110 187 102 Chapman 1500 184 16 111 Charles (D.) 11001 82 1. 7½pcPf. 75 11811). BecLn. 117 Charrington Gardner (250 560 7 Chloride Electrical Sturage (250 156 60 56 7. 7½pcDb. 80¼ (17/11). 7½pcLn. 1521 152 1 Christy Bros. 3120 Chrysler Carp. (\$USS.25) £13½ (18/11) Chrysler United Kingdom (200) 25½0 20± (18/11). A (200) 17½ (18/11). A Pid. (200) 17 (17/11). 5½pcPl. 42½0. 70± Pl. 55½0 ½. 4pcDb. 1974-84 53 (18/11). 5½pcDb. 1984-89 58¼ (18/11)

Economic (10p) 73
Edbro Hildgs. (125a) 97
Edbro Hildgs. (125b) 82¢ 7 6 8
Edinburgh Industriel Hildgs. (124a) 17
Edwards (Louis C.) Sons (Manchester) (5p) 20 (18/11)
Elbidgs (Stablebord (5p) 274, 8 74, 8 ½
Elect Stablebord (5p) 274, 8 74, 8 ½
Elect Hildgs. (10p) 281; 9 ½
Electrol Indust. Secs. (25p) 10¢ 9½
Electronic Machine (25p) 52¢ (18/11)
Electronic Machine (25p) 52¢ (18/11)
Electronic Rentals Gen. Hildgs. (5p) 88½
9 ½ (18/11). SigntUnsecLn. 136 ½
18 11]
Ellis Ergineering (5dp) 59½¢. 7pc
Ellist (Rentals Gen. Hildgs. (5p) 88½
9 ½ (18/11). SigntUnsecLn. 136 ½
Ellist (Rentals Gen. Hildgs. (5p) 88½
9 ½ (18/11). SigntUnsecLn. 136 ½
Ellist (Rentals Gen. Hildgs. (5p) 59½¢. 7pc
Ellist (Rentals Gen. Hildgs. (5p) 50½
Ellist (Rentals (5p) 18 (18/11)
Ellis Everard (25p) 81
Ellis Goldstein (Hildgs.) (5p) 27½¢ 8 ¼ ¼.
5pcPl. 50 (18/11)
Elsis (Rentals (25p) 166¢ 8
Elson Robbins (25p) 50¢ (18/11)
Elsys (Winnbledont (25p) 76
Empress Services Hildgs. (10p) 13½ 13
Emsley (John) (25p) 14½
Elys (Winnbledont (25p) 76
Empress Services Hildgs. (10p) 13½ 13
Emsley (John) (25p) 22¢
Emglish Calko (25p) 86¼¢ 7. SpcPl.
SpcDl. Selge 12
English Card Corbins (25p) 34¢ (18/11). 7apcUnsecLn. 78¼. 7/apcUnsecLn. 78¼. 7/apcUnsecLn. 78¼. 7/apcUnsecLn. 52½
15 ¼ 4 3, 7/apcDb. 84 (18/11). 7apcUnsecLn. 52½
17/11)
Espalish Electric 5/apcPl. 60¢ (18/11)
3-20-06. 1982-89 581 (18/11).
hubb (20p) 1066 6. 6-pcpf. 71 (16/11).
8pcln. 92-16. 8-pcln. 95 (17/11).
Inride Hidgs. (25p) 64 (17/11).
Ircle Securities (25p) 85 4 (17/11).
Ircle Securities (25p) 85 4 (17/11).
Ircle Hidgs. (5p) 17.
Iark Fens (25p) 586
Iarko, Chapman-John Thomoson (25p)
78-26 1: 9 7. 8-pcln. 551; (17/11).
8-8pcln. 72 (17/11). 5-pcls. 89
(18/11). 32
y Cross (25p) 140 (18/11)
y (Richards) (25p) 850 40 (18/11)
y (Richards) (25p) 850 40 (18/11)
y (100 Devandre (25p) 114 (13 (18/11)
y (100 Son (50p) 47 (15/11)
arrors (25p) 21 3 20h
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arrors Dairles A Non-Vot. (25p) 120
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y (16/11)
desdele Commonwealth Hotels (25p) 155
8/111

Coates Brothers (25p) 122. A (25p) 1140
14 12
Coats Patons (25p) 596 40 70106 681;
71, 81 9 8. 41; Del.n. 871, 64: Del.n.
75. 17; Del.n. 873;
Cocksedge (Hidgs.1 (25p) 50
Cohen (Gabrie) 500 Grp. (25p) 941;
8-; Del.n. 924; (17/11)
Colborn Grp. (25p) 90 89
Coley-Rotelin Grp. (25p) 391; (18/11)
Collett Dickenson Pearce (10p) 105 4
Collett (13 (20p) 8210 36
Collett (13 (20p) 8210 36
Collett (13 (20p) 8210 36)
Collett (13 (20p) 8210 37.
Collett (13 (20p) 87. (10p) 37.
Collett (13 (20p) 87. (10p) 37. Ord. (10p)
38. 61: Del.n. 57 (18/11)
38. 61: Del.n. 57 (18/11)
38. 61: Del.n. 58 (10p) 17. 2 1 60 Rts Industries (Sp) 28ts Ever-Ready (Great Britale) (25p) 2220 186 19 16 Evode Holdings (20p) 111 Exchange Telegraph (Hides) (25p) 169ts Expanded Metal (25p) 1210 20 19 Extract Wool Hides, (30p) 22ts (16/11)

Comment (250) 167 4
Abrasive in (100) 33 (50) 103 95
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Abrasive in (100) 25 (6111, A250)
Abrasive in (100) 25 (6111)
Adense butter (100) 25 (6111)
Adense but F.C. Construction (Hides.) (25n) 576 F.M.C. (25n) 50 y... Spect. 511; F.P.A. Construction Group (25p) 241; 6 Fairbalm Layson (25n) 27 Fairclopen (L.) (25p) 275 Fairclopen (L.) (25p) 275

105 7 Lacturect in 225 (16)11)
Croniterest 2501 195 (17)11)
Cronite Foundry (250) 115 (15)11)
Cronite Foundry (250) 115 (15)11
Cropper (James) (250) 13 (17)11)
Crosby Spring Interiors (100) 150 (18)11)
Crosses Heatons (50) 440 13 8 42
Crossiand (R. A. G.) (50) 17 (16)11)
Crossicy Bidg, Prods. (250) 76 (18)111
Crouch (Derski (Contractors) New (200)
83 61;
Crouch Gp. (250) 42/2 1 (18)111
Crown House (100) 39 8 72
Crowther Nicholson (50) 5 (16)(1)
Crowther Uphan Sons (Milosbridge) (250)
49/10, 76 9/3
Crowther Uphan Sons (Milosbridge) (250)
49/10, 76 9/3

Gestetner Hidgs. (25p) 161 (18/11). A (25p) 164 1 3 Glbbons Dudley (25p) 450 4 (18/11) Glbbons Ust.) (25p) 450 4 (18/11) Glews 263 (18/11) Glews 263 (18/11) Glll Duffus (25p) 172 Glambeld Lawrence (25p) 310. B (25p) 15 (18/11). Bopp. 50 (18/11) Glass Glover Gp. (5p) 240 (18/11) Glass Glover Gp. (5p) 240 (18/11) Glass Glover Gp. (5p) 3690 710 65 6 8 32 3 2 602 42. Bapclas.La. 39/20 40 (18/11). 7 appclas.La. 59/20 40 (18/11). 7 appclas.La. 50p) 44 Gleeson (M. J.) (10p) 56 Gemflek Kennedy Stapclas. Sp. (17/11) Glynwed (25p) 193 2 1 2/2. 9pclas. 1014 (16/11). Do. (with rts. to convert or sub. for Shs.) 139. 104pcla. 1093 81 (18/11) Cutter Guard Bridge Hidgs. (25p) 19.
70 1
Cultur Guard Bridge Hidgs. (25p) 19.
71/pcRed.Db. 54
Curroys (25p) 259 6
Curson House Inv. (5p) 2940 5 8 302 300
Curroys (25p) 269
35 7
Customagic Marig. (10p) 26 (1611)
Cuthbert (R. G.) (10p) 38 (17.11)

Cuthbert (R. G.) (109) 35 (17:11)

Daleholme (10p) 356 40 7 (18)11)

Bajacta, 72 (15:11)

Dallas (John S.) (25p) 1150 13 14

Daltons Weakly (25p) 30

Danish Bacon A 158 (15:11)

Darnali (50p) 389 (18:11)

Davidson (50p) 10 (18:11)

Davidson (50p) 1100a (18:11)

Davidson (50p) 1100a (18:11)

Davidson (50p) 1100a (18:11)

Davidson (50p) 1100a (18:11)

Davidson (50p) 125p) 164 5

Davidson (50p) 125p) 164 5

Davidson (50p) 125p) 164 11)

Dawson (James) (25p) 164 (18:11)

Dawson (Joseph) (25p) 410 (18:11)

Davson (Joseph) (25p) 410 40 39. A

(25p) 40

De La Rue (50p) 210 11

De Vere Hotels Restaurants (25p) 140

40; 2. New (25p) 142; 811)

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Metal Salaman (1) A Company (1

The second secon at. Northn Teleph (of \$ \$12% (15/11) TRAMWAYS & OMN Berton Transport Spept. (25a)
B. Ayres Lector Dams
(17.11)
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Ewer (G.) (10p) 17 19 174 WATERWORKS WATERWORKS

Bournemouth Dis. 52's

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Come Valley 4scPt. 42's (F)

East Anglian Water 5pcCost

10pcPt. 113's (15/11)

East Serey 7'spcCb, 84's

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East Vorcateryhire 5pcPt.

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Let Valley 5pc 12' (16/11)

Mid Kent 5pc 52's 6pcPt.

Persmouth Water Shacel.
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(16/17). Sport. 52, (16/1)
826
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Do. (15x, at per E25, pd.)
York Tpc 70 (18/11)

F.T.—ACTUARIES SHARE IN

indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

| | | | | | | | | , | | | | enimer content | Bank Rate 5% (Sept. 2 |
|--|-----------------|---------------|--|----------------------|---------------------------------------|--|------------------|----------------------|------------------------|---|---|---|--|
| | <u> </u> | | . — | <u> </u> | a Thurston | 1 10-4 | l Trees | Wee | 1 8 | . | | Gas 4pc 69-72 Treas 81-pc 80-82 Treas 51-pc 1973 Funds 51-pc 82-84 Savings 3pc 65-75 Treas 81-pc 84-86 | Credit was in good s |
| QUITY GROUPS | Fr | iday, I | Nov. 19 | 1971 | Nov. | Nov. | Nov. | Nov. | Year ago (appros | Highs at | nd Lows Index | Savings 3pc 55-75 Trees, 812pc 84-86 CORPORATION LOANS (4) | the Discount market y and the authorities did n |
| PS & SUB-SECTIONS | | 1 : ! | With 40% C | kar- I | ╁┈ | | •• | - | (epiter) | | | - Bristol 61:00 75-77 GLC 71:00 1977 Essex 5:00 75-77 Middx, 54:00 1980 | vene. An excess of E |
| | Index | Days | poration T | Dir. | Index | Index | Index | Index | Index | 1971 | Since | BURLIC BOADS (9) | disbursements over reve ments and foreign exchan |
| rumber of stocks. | No. | Change. | het. Brungs Pr | st. yield | No. | No. | No. | No. | No. | 1 | compilation | Agri Mort Sec Cope Aliman 71-pc 59-88 71-90 | sterling |
| | | 1 | yield Bri | ings tio | j | | 1 | | 1 | High Low | Righ Low | BANKS (4) Allen Harvey Ross Commoders Sets, | Nov. 19 certificates Juster of deposit |
| TAL GOODS GROUP (184) | 1161.92 | -0.5 | 5.95 16 | 3,67 | 162.67 | 160,84 | 158.86 | 157.07 | 114.83 | 162,67,103.0 | 5 181.50 82.82 | Cedar Hidgs. Refuge Sec. BEERS (1) | Overnight 14 |
| | 138.70 | 0.4 | 7.64 13 | .08 4.50 | 1 | | | 1 | 1 | (2/3) (18/11); (139.23 66.4; | (19/9/68) (25/6/68) 0 280.12 66.40 | Clark (Metthew) BUILDINGS (18) | 2 days notice — |
| in · | 171.05 | | 4.62 21 | .65 3.20 | 170,79 | 168,46 | 165.99 | 163.56 | 97.49 | (19/11) (3/3) 171.05; 98.3 | 0 171.05 85.01 | Amey Grp. N.C. Timber Ashton (N. C.) Phoenix Timber | 17-days or 7-days notice — 43g One month 47g-45g 47g |
| acting and Construction (20) | | | 5.00 20 | .00 2.24 | 273.59 | 269.64 | 266.00 | 264.16 | 176.89 | (19/11) (2/5) 278.08 152.6 | 3 278.08 84.39 | Bardolin Reed and Malik Blundell-Permoulage Roberts Adjard | Iwo-months 47g-45g 45g |
| is. (ex. Eletra. Rad. & TV) (13) | 286.05 | -1.8 | 4.95 20 | .19 8.91 | 291,18 | 281,77 | 277.10 | 372.84 | 200.00 | 291.18 174.3 | (14/10/71) (27/6/62) 2 335.11 84.71 | Douglas (Rbt) S.G.S. Grp. Greaves Orgn. Taylor Woodrow | Six-months 575-412 413 |
| | 139.82 | -0.5 | 6.89 14 | .51 4.37 | 159,93 | 140.22 | 138.94 | 137.59 | 111.00 | (18:11) (2/3) (149.28;102.5) | (17/9/68) (25/6/62) 6 160.85 83.90 (19/6/66) (25/6/62) | Higgs and Hill Travis and Armid McLean (j.) Tunnel Cement 'B' Mixconcrete Warrington | Une-year 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 |
| ine Tools (15) | 65.71 | -1.0 | 7.25 13 | .82 6.10 | 66,39 | 65.91 | 65.58 | 64.52 | 60.50 | (28/1) (3/3) 68.30 43.8 (13/8) (5/3) | 6 136.70 43.86 | DRAPERY AND STORES (13) | † Local authorities and fina |
| N i i i i i i i i i i i i i i i i i i i | 137,84 | ÷0.3 | 7.81 12 | .80 4.32· | 136.88 | 135.95 | 134,84 | 134.43 | 109.47 | | 8 144.27 69.01 (31/1/89) (8/11/66) | Combd. English Lawrence (F.) Dixons Photo. Martin (Newsagent) Do. 'A' NSS News | three-years 61-61315 per cent., for for prime paper. Buying rate |
| SUMER GOODS ABLE) GROUP (57) | 183.57 | -0.3 | 4.58 22 | .83 2,89 | 184,09 | 182,83 | 181,45 | 177.89 | 128.84 | 185.09 117.3 | F | Forbuoys Samuel (H.) 'A' Foster Bros. Sumrie (C. M.) Goldberg (A.) Wilkinson Warburton | made selling rate for one-mont cent. One to three months be 49,6-411,6 per cent., and one to |
| | 186.47 | -0.4 | 3.97 25 | .20 2.36 | 187.24 | . . | 1 | | 1 | (23/9) (2/3) 199.14 128.5 | (15/1/69) (25/6/62) | Kunick (P.) | Finance House Base Rate (rate (for small sums at seven- |
| shold Goods (15) | 210.06 | -0.4 | 5.61 17 | .81 3.31 | 210.87 | i 210.28 | 208.12 | 207.66 | 122.53 | 210.87 115.9 | (19/9/66) (6/11/66) 2 210.87 86.65 | Dorman Smith 'A' PHeo 'A' | |
| ·77 | 130.10 | -0.1 | 4.48 28 | .32 3.37 | 130.83 |) | 1 | 1 | 1 | (18/11) (8/3) 130.23 73.9: | (18/11/71)(28/6/62) 1 170.59 75.92 | Dowding & Mills Sadis Pitco Thorpe (F. W.) | Co-operative Bank Deposit: sove C. Huare & Co.: seven-day dep |
| DIMER GOODS DURABLE) GROUP (174) | 164.91 | | | [| | | | l | | (18/11) (2/3) | (15/8/68) (24/10/62 | ENGINEERING (5) Steel Grp. Weyburn Eng. W.G.I. | |
| aries (20) | 186.85 | -0.7 | ì | .19 3.70 | 166.04 | 1 | I | 1 | 1 | (14/9) (3/4) | 7 172.37 83.71 (14/9/71) (8/11/65) | F0005 (6) | EXCHANGES |
| ` | 165.87 | +0.2 | i | .59 3.45 .45 4.20 | I 1 | i | 183.63 163.60 | Ì | 131,11 | 205.23 123.30 (14/9) (4/1) 196.05 142.4 | 0 205.23 80.39 (14/9/71) ,30/8/88) 1 196.05 118.78 | Assed Biscult Hinton (A.) Bessett (George) Sena Sugar Clover Dairles Wheatsheaf | Sterling closed 2 points against the dollar in |
| | 231.07 | -0.5 | 1 | .82 3.16 | | ſ | 227.62 | ī | | (14/1) (4/1) (241.53 177.96 | (14/1//1) (15/6/70) 2 241.53 80.11 | HOTELS (1) | inter-bank dealings. D very active morning the |
| 1. THE | 144.48 | !! | 5.52 18 | 1 | 145,84 | | ļ | 140,45 | 103.25 | (19/10) (2/3) 149.58 99.74 | (19/10/71) (23/7/68) 1 7 1.54 95.98 | Portins 1NOUSTRIALS (16) | ties bought dollars and |
| Retailing (17) | | 1 1 | 5.18 19 | Į. | 154.62 | | l | 151.44 | 99.12 | [(14/9) ((2/3) 160.89 100,23 | (31/169) (16/6/10) 3] 163.68] 94.62 | Brit. Syphon Hanson Tst. Brocks Lonsdale Universal | \$2.4938-2.4940 throughou |
| | 155.59 | +0.1 | 5.35 18 | 69 4.52 | 155.42 | 152,09 | 150.12 | 149,15 | 103.06 | (22/0) (2/3) 156.23.101.66 | 184.86 81.74 | Cons. Tin Smelters Nathan (B. and [] | day. Long-term Eurodoll were again stronger. The |
| ging and Paper (16) | 112.87 | -1.5 | 6.84 14 | 63 4.60 | 114.63 | 112.67 | 111.01 | 109.13 | 100.06 | (8/10) (13/1) 125.27 88.81 | (28/1/69) (23/1/62) 134.63 87.91 | Gailey Grp. Smiths inds. Gobile Stonehill Hides. | pound hardened to 0.66 ce mium, the 6-month to 0.0 |
| į (29) | 157.10 | -0.7 | 4.35 22 | 99 3.04 | 158,28 | 157.17 | 155.10 | 153.28 | 109.92 | (8m) (2/5) 164.88 104.48 | (2)1(69) (25)6(62) 164.88 72.74 | maistean (J.) Utd. Carriers | premium and the 12-m 0.05 cents discount. The |
| es (21) | 176.09 | as . | 6.50 15 | 39 4.88 | 177,50 | 174.50 | 169.84 | 166.71 | 137,27 | (24/8) (2/3) 183.27 137.81 | (24/8/71) (8/11/66) 253.72 89.90 17/8/68) (20/7/62) | Robinson (C. A.) | in the U.S. Congress |
| | 224.88 | -1.D | 9.71 10. | 30 5.87 | 227.22 | 225.89 | 221.53 | 216.77 | 187.45 | (7/8) (2/3) 254.47 170.92 (27/1) (20/1) | 305.02 94.54 | Reliant Motor Adams Gibbon | devaluation of the dollar gold, and the announces |
| and Games (6) | 52.52 | -2.5 | 0.76 131. | 92 2.95 | 53.95 | 55.26 | 53,60 | 53.60 | 64.40 | 69.03 44.90 | 135.72 44.90 (16/1/70) (9/9/71) | i an ilui bi-Bleeddii | the date for the next G Ten meeting led to a we |
| R GROUPS | | | İ | İ | ĺĺ | ĺ | İ | İ | j ; | | ! | Brit. Printing Researce County | of the dollar against the currencies. New post- |
| | 174.41 | | 5.68 17. | 61 3.78 | 176.87; | 175.92 | 173.53 | 169.19 | 134,63 | 200.29 138.18 (1/9) /10/2) 212.08 153.52 | 201.92 83.29 (31/169) (25/6/62) | PROPERTY (17) | highs were achieved Dutch guilder at Fls. 3. |
| | 170.05 | 1 | 3.86 25. | _ I | 1 | | | l | I | (16/7) (16/2) | (16/7/11) (28/0/10) | Chesterheid Peacher Property | _ |
| laneous (unclassified) (44) | 330.80 | -0.1 | 7.69 13. | | 1 | | : | 1 | 305.05 | 332.60 269.76 (7/8) (16/4) | 355.44 90.60 (9/10/10) (29/6/62) 197.62 76.52 | Cornwell Prop. and Rev. 'A' Dacjan Hidgs Second Civ | EURO-CURRENCY |
| induction (unclassified) (4x) | 197.19 | <u> </u> | 5.35 18. | 71 5.49 | 197.22 | 190.90 | 192.82 | 131.04 | 134.33 | (19/10) (12/8) | (19/10/71) (8/11)66) | Grendon Secs. Star (G. B.) Ldn. City & Wstelff. Do. 612DC Cnv. London Prov. Shop Town Centre | Nov. 19 Sterling U.S. de |
| TRIAL GROUP (498 SHARES) | 170.38 | -0.6 | 5,48 18 | 24 3.87 | 171.41 | 169.80 | 167.31 | 166.25 | <u> </u> | 176.61 120.61 | (176.61 120.61 (14/9/71) (2/3/71) | Mucklow SHIPBUILDERS (2) | :Simrt-term 54-34 44-5 |
| | 297.96 | -1.5 | 6.61 ; 15. | 14 4.22 | 302.56 | 303.83 | 301.80 | 298.91 | 270.07 | 363.50 260.74 | 481.66 87.23 | Bailey Doxford & Sundland. | Triage notice. — 478-5: Month 4-412 512-6 |
| | <u></u> | 1 | · i | | | | <u> </u> | | <u> </u> | 127,51 (2,3) | (29/5/64) (/29/6/62) | Coortanide 70CDb. R.K.T. Textile | Three-months 514-534 665-6 Six-months 6-612 656-6 |
| 500 SHARE INDEX | 181.35 | 0.7 | 5.64 17 | .74 , 3.66 | 182.68 | 181.30 | 179.31 | 176.71 | 156.89 | 190.63 132.46 12/91 (2/3) | 193.73 84.86 31 169 26/6/65 | TRUSTS (7) Bishopsgate Prop. Inchtape | One-year 85g-67g 65g-6 Lunger-term Paradallar depo |
| VCIAL GROUP (121) | 171.38 | -0.2 | - - | -) 2.86 | 171.65 | 169.12 | 167.40 | 165.59 | 116.19 | 178.49 119.7 | 3 176.49 69.38 (24/9/71) (30/8/65) | Flag Inv. I.F.I. | 7-71 per cent., three-years 71-71 71-71 per cent. |
| | 173.32 | +0.9 | 7.80 12 | .82 2.94 | 171.72 | 170.24 | 167.61 | 165.94 | 102.84 | 189,94 101.65 | 189.94 69.25 (27/7/71) (16/6/64) | Old Differen | The following nominal rates one-month 51-51 per cent. three |
| | 190.80 | +1.0 | ~ - | - 4,19 | 188.85 | 188.85 | 188.21 | 187.55 | 119.85 | 201.96 130.72 | 201.96 87.65 (14)16/71) (18/6/69) | East Aslatic Kullin | per cent., one-year 61-61 per cent. O Rates are in some cases of |
| | 293.97 | -0.2 | 4,33 23 | 10 2.57 | 294.69 | | , ; | l | | 306.24 188.57 (8/9) (12/1) | 7 306.24 80.02 (8/9/71) (3/8/65) | Embits of ludis | ; Short-term rates are called two-days' notice for Guilders, M |
| | 146.46 | -1.2 | - - | - 3.11 | F | | 145.10 | ļ . | 1 | 170.47 123.16 (20/9) (18/1) | (20/9/71) (30/8/68) | Pahang | · · · · · · · · · · · · · · · · · · · |
| | 135.20 | | | 1 | • 1 | i | 135.11 | ľ | l . | (23/9) (10/2) | 140.87 54.40 (23/9/71: (18/3/65) | NEW STORES | EXCHANGE CROSS |
| | | -0.4 | 5.13 19. | .] | 1 | 1 | 170.70 | ! | • | 187.56 118.27 (27/9) (4/1) | (27/9/11) (24/1/69) | NEW "LOWS" (8) | |
| ment Trusts (20) ent Banks, Issuing Houses (14) | 181.76 | _ | 3.11 32. | 1 | 181.74 | . } | : | : ; | | 202.33 152.16 18/91 12/3) | (31/1/69) (26/6/62) | AMÉRICANS (2) Catérpillar Crown Zellerhach | Nov. 19 Frankfurt New York |
| | : i | +0.7 | 2.63 38. | 1 1 | 172.59 (229.11 / | l. | | | 1 : | 187.24 108.44 (24/9) (16/3) 230.83 139.37 | (24/9/73) (15/7/85) | DRAPERY AND STORES (1) | Frankfust. — 3,330-320 N. York 29,9800-50 — |
| ·,= | 197.61 | | 5.21 19. | | 198.85 | ţ | i i | | - ! | (19/11) (8/3) | (19/11/71) (20/4/85) 198.85 120.06 | FLECTRICALS (1) | Paris.*. (c) 165.45-6.00 5.516-520 Parissels 13.951s.86 46.17.21 |
| 111111111111111111111111111111111111111 | 1 | | J. J. J. J. J. J. J. J. J. J. J. J. J. J | 0.07 | : | 1 | 237.10 | 100.07 | | (18/11) (4/1) | (18/11/71)/31/1 2 /70 | Advance Elec | London 8.32-321 ₂ 2.49 .0, 7, Am'd'm 99.974-024 3.3234-33 |
| ARE INDEX (621 SHARES) | 178.77 | -0.6 | - - | 3.47 | 179.84 | 178.17 | 176.24 | 173.85 | 131.65 | 187.32 129.47 (8/9) (2/3) | 187.32 83.72 (8/9/71) (26/6/62) | Broken Hill Prop. Cintride | Market 110.40-01 Q.Questas [|
| DITY SHARE GROUPS | | | <u>-</u> | | · · · · · · · · · · · · · · · · · · · | <u> </u> | ' | | · | 1 | | MINES (2) Paringa Mng, & Ex. Scamander | U.S.\$ on Montreal 1.00/2-38. <u>Milan</u> on New Y |
| included in the 500 or Share indices) | | .] | } | | |] | j | ! | | | . | ,, | <u> </u> |
| 7 | | | 000 | | 080 | de er l | 940' | 040 | 145 07 | 267 60 167 60 | 257.50 84.68 | Ontion Passar | |
| | 98.61 | | 9.82 .10.1 16.94 5.9 | 1 1 | 98.46 | 97.65 | 97.99 | ٠. | 84.89 | (14/10) (7/4) | (14/10/71) (25/E/65) 114,64 59.96 | Option Report | |
| | 34.47 | | 72,49 1.3 | | | | | , 239.17 239.17 | · i | (38,10) (3,3) 350,50 222,13 | (14/5/64) (14/11/68) 350,60 94.08 | and three-month | "Call" rates |
| Finance (11) | 72.80 | | 6.98 14.3 | . I . I | 72.10 | 72.46 | 72.52 | | _ ! | (12/7) (2/11) 106.79 70.95 | (12/7/11) (29/4/62) 175.90 70.93 | OPTION DEALING DATES | Shell Transport, British I |
| 8) | | -0.2 | 9.37 10.6 |] [| | 74.48 | 74.16 | 71.37 | . ! | (7)7) (2)11) 74,77 62 ,11 | (26/4/68) (2/11/71) 108.97 54.83 | First Last Last For | Fower Assets, T. Bond Esperanza, Reyrolle I |
| | ŀ | i | 1 | 1 1 | | ' | ; | , | | (20/7) (4/1) |) 97000 (53/6/68) ((51/0/10) | ings ings tion ment | Midland Ideal Homes, Street Investments, G. |
| INTEREST | Friday, | | Nov. | | rve.] Ni | ov. | Nov. | Thurs. | Year ago | 1971 | Compilation | Nov 23 Dec. 6 Feb. 24 Mar. 7 | House of Fraser, Tissus I |
| <u> </u> | .lndex No. | Yield | 18 | 17 16 | | 15 | 12 | | (sp prox) | High Low | High Low | Dec. 7 Dec. 20 Mar. 9 Mar. 21 There was a moderate day's | Bolton Textile, Blundell glaze and National West |
| 0107 -2-13 | | : |) | 9 50 | 56 . | ₅₆ . | R SE | 9 85 1 | 0 60 | | _ _ | business yesterday in the Option | Warrants. |
| s 2½% yield Govt. Stocks (6) | 88.43 | 8.53 :7.22 | 8.52 88.57 | - 1 | 1 | ŀ | 8.55 8.33 | 8.55 87.85 | 9.68 | 88.57 70.60 | 115.42 68.43 | market. "Calls" were dealt in Adepton, John and E. Sturge, (| Puts" were arrang" General Electric, Simon |
| Red. Debentures & Loans (15) | 79.77 | 19.19 | . 1 | | .) | - } | 1 | 79.62 | 69.73 | (18/11) (4/1) | (11/9/63) (15/6/70) 113.43 66.59 | Kingside Investments, Dowgate and General, Orme Develop- | neering and Airfix, |
| ment Trusts Prefs. (15) | 76.92 | 9.61 | | | | i | ł | 78.39 | 68,46 | (21/10) (4/1) 79.37 66.23 | (25/10/63) (16/6/70) 114.41 66.23 | ments. Metals Exploration, | Orme Developments and R |
| ercial and Industl. Prefs. (20) | 82.64 | 9.33 | 1 | 1. | 1 | 1 | 1 | 84.29 | 72.66 | (6/11) (11/1) 85 84 69 02 | (13/9/63) (11/1/71) 114 41 69.02 | Lonrho, Dimplex, Poonmudi, | raisons. |
| <u> </u> | | | | | 1 | 1 - | 1 | I | | (29/10) (13 1) | (7/10/63) (13/1/71) | Prices in pence unles | s Otherwise stated. |
| | | | <u>-</u> | | | | | | | | | Industriale G.U.S. "A" 22 Ke | ed lutt 48 Mines |
| Group Base Date | ٠. | | Value | Miscella | | Financ | cial | | /12/70 | | 128.06 | I Idea when I 12 IN | ster Welker 20 Anglo Amer 5 BrokenHillPr |
| acturing 29/12/67 ng 29/12/67 | | | 14.13 14.13 | All Othe | | io | | 10 | 0/4/62 | | 100.00 | A.P.Cement. 25 Guest Kesn. 20 To BarchayaBank. 30 Hawker Sidd. 20 Th Beecham. 18 Hay's Wharf. 25 To Boots Drug. 11 House of Fracts 17 Un | da low 25 Chautachall B |
| rokers 29/12/67 | | 9 | 6.67 | • | edempti -Actual | | | are c | alculat | ed hv E xt e | l-Communica- | Books Drug 11 House of Frager 17 Ut | d. Drapery |
| nce 29/12/67 Spirits 16/1/70 | | |)0.00 14.76 | tions Li | mited | (a me | ember | of the | | | graph Group) | BritishLeyland 312 I.C.L. 20 William Stritish Oxygen 5 Int. Stores. 7 | oolworth 5 Great Boulder |
| ames 16/1/70 | | | 35.72 | on an | | 60 cor | nputer | : | 4712 | N | /Duo | Buttin's 5 Jessel Sees 25 Ca | operty Hempton Are Bempton Pro B Countles 9 Kloof |

| | | |
|----------|---------------------------------------|------------|
| Group | Base Date | Base Value |
| acturing | 29/12/67 | 114.13 |
| ng | 29/12/67 | 114.13 |
| rokers | 29/12/67 | 96.67 |
| nce | 29/12/67 | 100.00 |
| Spirits | 16/1/70 | 144.76 |
| ames | 16/1/70 | 135.72 |
| ment | 16/1/70 | 162.74 |
| roup | 31/12/70 | 128.20 |
| | | |
| · | · · · · · · · · · · · · · · · · · · · | |

Metal Ex. 1140 70 110 19 18

has been replaced by Cornwall Property (Property).

Eastmet Minerals 5:Eastmet Minerals 5:Federals Belegolings Rorporasis Benerk 75
Golderin Mines (Aust.) 3
Hooker Corp. 42
Hollinger Corp. Mines £15*0
Highweldt Steel Vanadium 41
Hong Kong Land Inv. Agency 250
Intersational Pacific Corp. 360
Jennings (A. V.) 7
Leaverton Nickel 2
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 48
Minster Ld. (Aust.) 1000
Norske Hydro 6*26* 1982 \$U\$92%6 %6
Ontario Hydro 8*46* 1985 \$U\$100%6 18
Odshard Oli 5 Planet Oil 742
Repco SA1,9616
Riverview R.B.R. 224
Ranger Oil 545
Sedementary Uranium .024
Selcast 410 5
Silver Valley Minerat 126 136
Slater Walker (Canada) 525
Tara Ext. 6256 556 45 35
Timer Of 5460
Taminex 15

Talminex 15
Thiese Hidgs. 1046 2
Transoll 34
Waltons 52
Walton (Hiram) £19/m
Wastern (Hiram) £19/m
Western Compass 1726
Western Compass 1726
Western Compass 1726
Westworth (F W.) Com. £231.6 22%
Westworth (F W.) Com. £231.6 22%
Westworth (Hiram) £10 22%
Westworth (Hiram) £231.6 22% NOVEMBER 18

VEMBER 19 Minerals 90 Industries 760 n 30 Oil 300 7 6': 7'27 Inter 750 47 2720 13160 50 1 out 7's L Minerals (Options) 2

Do, (p.p.) 28\$0 10 13

193 850 96 7 100 -Gas £195 'national 10pcCum.Pf.

JAL LIST

'MBER 19 (1)

MBER 18 (9)

ldgs.) 5pcPl, 42p0 an lny, 4½pcDb. 1970-75

iv. Tst. 3120cOb. 1953-73

2150 160 15 20-4 IMBER 17 (1)

MBER 16 (7) nd Son SpcPf. 3612p SpcPf. 42p 7pcPf. 321ppg 12 5 Cons. Ord. 200

dBER 15 (nil) 163 (1) (e)

rked under Rule 163

securities for which s not been granted

are not recorded in Official List.

· 20B@

Palabora Mining 275
Planet Metal 72 7
Planet Metal 72 7
Quebet Hydro 8 4pt 1986 SUS9916 46
Sofina 2866 5
Touth Co. 2406
Thomas Nationwide Ex. 66 86
Thomas Nationwide Transport 78. Opts 74
42. Oots. 75 42
United States Steel 2134
Westfood Minerals 48 7
Westfood Minerals 48 7
Westfood Minerals 48 7
Westfood Minerals 48 7
Westfood Minerals 48 7
Westfood Minerals 48 7
Westfood Minerals 48 7
Zaalolaats Tip 306 Allstate Ex. 41:0
ACMEX Histor, So
ACMEX Histor, So
ACMEX Histor, So
ACMEX Fettology
Australian Dev. Corp. 23:
American Telegraph Telephone
Ameet, Transport 31
Brambles Indust. 31:0
Boow Valley Indust. 51:0
Boow Valley Indust. 51:0
Boomic Oil 120 Ct. 9
Boomic Oil 120 Ct. 9
Boomic Oil 120 Ct. 9
Boomic Oil 11:1
Consinc Rio Tinto 1850
Comaico 11:0
Dundee Mines 7
Falconbridge Nickel £29:46 %
Gulf Oil 51:1
Genos Oil 3
Halts Peak 1:0
Hastings Exp. 1%
Ingersoil Rand 525 NOVEMBER 16

Australlán Wide Mining 2120 1/2
Afrikander Leases 30
Adams Express 5559
Amplo-Lautaro A 5540
A.M.A.D. 20
Atkinson Ostes 66
Australian Consold. Mins. 10. Opts. 1
Adams Express 570
Australian Motor Irds. 30
Amsteriam Rofrerdamsche Sank 840
Blue Metal Inds. (8.2.) 13
Batu Kavan 294
Coowest Explin. 12
Crown Trust 620
Carlton Utd. Sreweries 182
Cockspr Cement 125
Consold. Golfieldts (Asst.) 212 8
Commonwealth Holiday Inns of Canad 5150
Grace 560e. 909 90
Gold & Mineral Exploration 5
Hooker Corp. 43
Hawker Siddeley (Conv.) 35
International Mariner Resources 27
Imperial Oil 5134
Interpretational Mineral 81-9
Mailha Mining & Exp. 191-0 19
Ctar Hitysshruth Havehudida 150
Petrogare Exp 5:30
Metal Mineral 81-9
Petro Wallseng 2890 78 70
Pacitic Gas Elec £15
Searx Roebock £441
Schilas Mining 620 77:
Scamander Mines 510
SA Esqua Inserance 80% 1
Southern Pacific Per. 11
Squibb-Beechant 53714g
Steep Rock Iron 109 NOVEMBER 16 Sabina Industries 900 Stello Minian 9 Stellenbosh Wine 205 Tokyo Trust 6000 Iri-Continental £1316 Vultan Minerals 22 Woolworth IF. W.I. 5235-169 York Motors 440 Zapata Normess 5120 NOVEMBER 17

NOVEMBER 15

CONSTITUENT CHANGE: Alliance Property (Property)

42 Consumers Gas Co. Toronto 9: Consumers Gas Co. Toronto 9: Cons. Press 128 East African Broweries 85 Finsilder Wris. 1s First Electric Corp. (S.A.) 76 Greenvale Mining 1s Intril. Mng. 78 12 Kambalda Mines 2 Kempthorne Mistral 330 K and L Timber 43 Lamadec 10 Mayro Brick 25 New Zealand Forest Products 54 Pf. 310 Pf. 310 Norseman Gold Mines 129 Perroleum Securities 20 Steigh (H. C.) 250 Southlands Mining 251₂ Silver Valley Minerals 12 Tesi Holdings (S.A.) 181 1₂ Teradyne 585 CORAL INDEX

IRISH EXCHANGE

Kinch 6Z (80/8) [23.12 | ...
All'anne Gast2] 93 | ...
Cement Roed. 5412 | ...
Cinod'lian Pr. 42 | ...
C'nor'taPr'd'ts | 25 | ...
Goodhody £L. 25 | ...
Goodhody £L. 25 | ...
Goodhody £L. 25 | ...
Heiton (Siden) 70 | ...
Irish Distillers 100 | ...
Irish Distillers 112 | +2 | ...
Silvermines(5p | 17 | ...
Sinth Group | 75 | ...
Sinth Group | 75 | ...
Sinthare | 25 | ...
W'tordGlass 5p | 60 | +1 ERRATA B'man Post A. Castings 10p... Clough (A) Sp... Donn W.K. 10p United States Dob. Corpn. Ord. Stk. 67120 should have been 671210 (17/11) Brady (G.) Ord. 103 should the A Ord. (17/11) Titling (Thos.) 5 pcCom have been 614 (17:11) Hodge Group Ord. should marked 34 6 (1811)

RISES AND FALLS YESTERDAY

| | • | Up | Dow | n Same |
|---|-------------------------------|-----|-----|-----------|
| | British Funds | 5 | 17 | 27 |
| | Corps. Dom and | | | |
| | Foreign Bonds. Industrials | | | 90 991 |
| | Financial & Prop. | 142 | 192 | 200 |
| | Oils | 4 | 9 | 17 |
| i | Plantations | 7 | . 2 | 81 |
| | Mines | 42 | 18 | 119 |
| ı | Recent Issues | 18 | 12 | 73 |
| 1 | Totals | 565 | 574 | 1 698 |

NEW 'HIGHS' AND 'LOWS' FOR 1971

The following securities (number in reachests) among those cased in andon Closing Prices vesterday attaine w highs and lows for 1971 >-NEW "HIGHS" (123)

Adequate credit

Bank Rate 5% (Sept. 2, 1971)

Credit was in good supply in the Discount market yesterday and the authorities did not interday loans were around 4 per cent, night loans fell throughout the vene. An excess of Exchequer with 4½ per cent paid in places, day, from an opening level of disbursements over revenue pay Funds were on offer around the 4½-4½ per cent, to 1-3 per cent, ments and foreign exchange settle- close of 2-2½ per cent. At the by the close.

| Nov. 19 | eteritog certifostes of deposit | Juter-bank | Authority deposits* | Local Auth Degotiable bonds | Finance house deposits | losus company Inter- | Discount market deposits | Treesury bills & | Pank bills # | Pine trade bills & |
|--|---------------------------------------|-------------------------------|---------------------------------------|-----------------------------------|--|-------------------------------|--------------------------------|---------------------|------------------|-----------------------|
| Overnight 2-days notice. 17-days or | = | 1-459 | 4-414 46g-46g | = | · - | 5-54 5-64 | 2-412 | = | = | Ξ |
| 7-days notice One month Two-months | 47g-45g 47g-45g | 42g 41g 47g-43g 43g-47g | 41 <u>9</u> 454 459-454 454-478 | 47g-45g - 4fg-4je | 41 <u>a-45</u> g 45g-45g 45g-47g | 51g-514 51g-514 51a-538 | 419-468 | 412 46g-413 | 4종-45a (설 45a | 51g 51g |
| Three-months Six-months Sine-months. | 478-452 516-418 5-5-5-6 | 413-576 518-514 | 434-5 479-5 519-314 | 5-431 E-76-418 514-6-14 | 47g-6 6-614 614-63g | 614-612 619-534 658-6 | = | 434-419 | 43.41 | 61a 654 |
| Une-year Two-years | 5,4 5,4 | 5 13 - 5 12 5 13 - 5 12 | 53g-51g t1g-614 | 516-513 | 546-51 <u>9</u> 6-818 | 6-614 8-814 | - | <u> </u> | - | <u> = </u> |

Sterling closed 2 points higher against the dollar in London inter-bank dealings. During a very active morning the authorities bought dollars and sterling held its opening level of \$2.4938-2.4940 throughout the day. Long-term Eurodollar rates were again stronger. The 2-month pound hardened to 0.66 cents premium, the 6-month to 0.68 cents premium, the 6-month to 0.68 cents premium, the 6-month to 0.68 cents premium and the 12-month to 10.05 cents discount. The move in the US. Congress for a devaluation of the dollar against gold, and the announcement of the date for the next Group of Ten meeting led to a weakening of the dollar against the major currencies. New post-flotation by the Frs.7.555 (\$43.16 an ounce). Turn-turn to golder at Frs.7.555 (\$43.23 an ounce). Turn-turn the form over at the Bourse meeting was highs were achieved by the Frs.8.6m. Homg Kong raised gold putch golder at Frs.3.5m. Homg Kong raised gold is a different rate through the Belgian franc at Frs. 46.22, and the swedish krona at Kr. 5.004.

Beauk Mortos Enten Day's Day' **EXCHANGES AND BULLION**

EXCHANGE CROSS-RATES

U.S.\$ on Montreal 1.00% 38. Canadian \$ on New York 0.9972-75 (c Milan on New York 612-79. Milan on Loudon 1.528.25.

Mines
Anglo Amer....
BrokenHillProp
Charter Cons.
Charter Cons.
Charter Land
Cons. Gold...
De Beers Det...
P. S. Geduld...
Great Boulder...
Hampton Areae
Hampton Props
Kloof
Loraine...
Loraine...
Mewmstal
Poseidon...
Pros. Staya...
Rio-T. Zinc...
Weltom...
Western M cg...
Lambia Copper.

Heaten Wm 1001
Higeons Brow.
Hindson Rd 210
Heid, Joseph Ki
Ingham (8) 100
LO. H. Stm. El
Lipool Grain El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
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Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Man. Osmal El
Virus Mills
Esthimivt. Tr
Sperioni El
Salichöpina is
Taven churap
Salichöpina is
Taven churap
Wood (Ed)
Wood (Ed)
Wood (Ed)
Wood osmal El
Yorinisgin 200.

+512 SCOTTISH EXCHANGE

25 +1
106 +512
40
20212 +212 AtlasPf = cl0p
Bruntoc (M)...
613 Contress ind...
Craigh Bosefil
Dykes...
68 Hill 2 Wylls...
68 Hill 2 Wylls...
50 Mackinnon 2 G...
Kichards 10 p).
2212 United Wits...

11 1001₂ 181₂ 182 282

+ 12

Oils
Brit. Petroleum
Burnah Oil..... 26
Oil Search 3
Shell 20
Ulteranar 24

+212

REGIONAL MARKETS

IRISH EXCHANGE

MIDLANDS . &

MORTHERM · EXCHANGE

Booth Chea. Has Brady (G.).
Bratime (T. & J.).
Brdgw'riketiop
Brit. Mith 'p (50p
Borry Ring (20p
Clover Croft....
Cromer Ring 21

Cromer HingEl
Dyson R.A. 'A'
idleuroad
king.NatInv.El
ikin Ring
tlandy
Gardner (L.)
Gaunt (kid)...

FORWARD RATES

OTHER MARKET RATES

ACTIVE STOCKS

YESTERDAY—

Prices in peace except where otherwise indicated.

OPTION DEALING DATES Shell Transport, British Leyland, First Last For Tower Assets, T. Bond Worth, Deal- Declara- Settle- Esperanza, Reyrolle Parsons, ings ings tion ment Midland Ideal Homes, Cannon Nov. 9 Nov. 22 Feb. 10 Feb. 22 Street Investments, G. Clarke, Nov. 23 Dec. 6 Feb. 24 Mar. 7 House of Fraser, Tissus Michels, Dec. 7 Dec. 20 Mar. 9 Mar. 21 Bolton Textile, Blundell Permo-There was a moderate day's glaze and National Westminster on day -17 high 120 marks Channel Tunnel... 30p 15 Court Line 25p 176 200 119 Simon Eng. 25p 180 971 nusiness yesterday in the Option warrants.

market. "Calls" were dealt in "Puts" were arranged in Adepton, John and E. Sturge, General Electric, Simon Eng. 25p 14

Kingside Investments, Dowgate neering and Airfix, while and General, Orme Develop- "doubles" were completed in ments, Metals Exploration, Orme Developments and Reyrolle Lonrho, Dimplex, Poonmudi, Parsons. 391 335 +25 75***** 162 631} 428 363 340 624 125 363 Unilever 25p 308 215 Brit. Petroleum... £1 582 403 Orme Dev. New... 20p 121 252 -13 140 Purle Bros. 20p 225 Shell Transport. 25p 312 426 309 160 Charter Cons. ... 25p • Premium.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

| Ì | | епотила | | Closing | Change | 1971 | 1971 |
|---|-------------------|------------|-------------|---------|------------|-------------------|--------------|
| Ì | Stock | tion | marks | price | on week | high | low |
| | Imp. Chem. Inds | £1 | 90 | 285 | +16 | 335 | 230 |
| ı | Unilever | 25p | 68 | 308 | + 6 | 340 | 215 |
| | Redland | 25p | 66 | 132 | +11 | 135 | 33 <u>4</u> |
| | Orme Devs. New | 20p | 65 | 121 | +37‡ | 125 | 84 |
| | Courtaulds | 25p | 62 | 126 | +10 | 136 | 107 |
| | Rio-Tinto Zinc | . 25p | 62 | 176 | – 9 | 270 | 173 |
| | Brit-Am, Tobacco | 25p | 61 | 308 | +14 | 391 | 265 . |
| | De Beers Dfd | R0.05 | 59 | 200 | + 5 | 258 | 165 |
| İ | GEC | 25p | 56 . | 156 | +10 | 162 | 90 |
| ı | Broken Hill Prop. | . \$A2 | 54 | 428 | -29 | 65 1 | 428 |
| | Brit. Petroleum | . £1 | 53 | 562 | +12 | 6244 | 403 |
| | Marks & Spencer | 25p | 53 | 280 | + 3 | 331 | 1251 |
| | Star (G.B.) | 405 | 53 | 223 | +25 | 223 | 1001 |
| ı | Beecham | | 51 | 312 | + 4 | 356 | 225 |
| | Purle Bros | 20p | 50 | 225 | -27 | 252 | 140 |
| i | i Change sinc | e Tuesda | ay. | | | | |

SHARE INFORMATION SERVICE: NOTES

| İ | The following Notes relate to Share lafe | Armation Corples. |
|---|--|---|
| | | = |
| | Denominations are 259 unless otherwise indicated. | E Figures based on prospectus or other |
| | Yields allow for value of declared distri- butions and rights and are based on middle prices. | based on prospectus or other official estimates for 1970, a Assumed Muldands |
| | Estimated price-earnings ratios and "times covered" are based on corpora- tion tax of 49 per cent. and exclude transitional relief. | Gains Tax, J Figures based on prospectus or other official estimates for 1629 |
| | Highs and lows marked thus have been adjusted to allow for rights issues for cash. | M Figures based on prospectus or other official estimates for 1978-71. M Equiva- lent rate before additional capital was paid up. P Figures based on pros- |
| 1 | t Interim (or quarterly) since increased or resumed. | pectus or other official estimates for 1971. |
| | i Interim (or quarterly) since reduced. passed or deferred. | Tristics assumed, uno significant cor- |
| | 12 Not comparable: net divs. paid. • Pigures or report awaited. | Sale. 4 Price at time of numerology |
| | # Banks and Insurances; reserve alloca- | Indicated dividend after pending scrip |

Banks and insurances, reserve and or and/or rights issue; cover relates dividend cover.

a Tax free. & Figures based on pros-

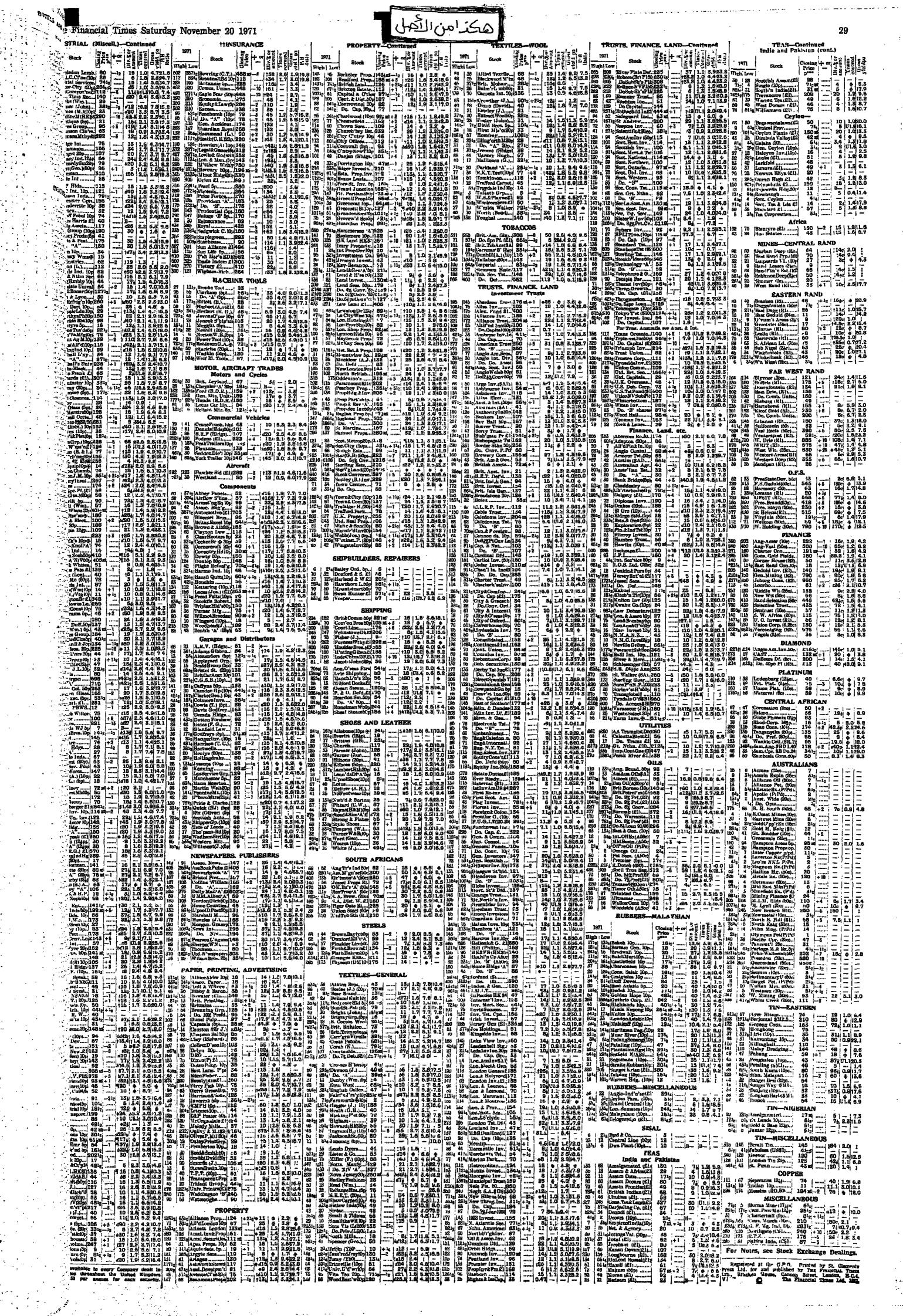
d Dividend rate paid or payable on part
of capital, cover based on dividend an
tull capital, a Redemption yield. I Flat
yield. S Assumed dividend and yield.
A Assumed dividend and yield after scenp
issue. I Payment from capital sources.
It After local taxes, on Interime higher
than previous total. A Rights issue pending, per Pence except where otherwise
indicated, of Earlings based on preliminary figures. I Australian currency.
S Dividends and yield exclude a special
payment, t indicated dividend; cover telianes to previous dividend, p/s ratio based
on latest available earnings. A Forecast
dividend; cover based on previous year's
on litest available earnings. Forecast
dividend; cover based on previous year's
w Yleids allow for currency clause.
I be provided and yield hased on merger
terms. To Dividends and yield inclined a
special payment: cover does not apply
to special payment: cover does not apply
to special payment.

A Not dividend and yield. R Prefacence

TO BEAT THE INDEX

Our current selection is rising and in our opinion it still has a way to go (Freemans is an example highlighted at 1.25 now over 2.00). For details of this recommendation, just send £5.00 to Share Selector (2), 190 High Street, London, S.W.19.

| 28 | | | - O - C - C - C - C - C - C - C - C - C | The Financial Times Saturd | ay November 20 1 |
|---|--|--|--|--|--|
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MAN OF THE WEEK

He hopes to be a catalyst

BY MICHAEL DONNE

THE APPOINTMENT this week of Mr. Nigel Foulkes, 52, as partmerce and industry into nation-More than that, it can be inter-

preted as part of a broad trend to inject into aviation itself fresh minds which, being nonaviation oriented, can apply a new mood of perception, ability and toughness to an industry which is being reshaped by new pressures from without, and by new institutions from within. The recent appointment of David Nicolson to the chairmanship of the newly-created British Airways Board, overlording BOAC and BEA, was the start of this trend. The appointment of Mr. Foulkes has followed it. and it is believed the Govern ment will continue it when i

chairman of the giant new Civil

Articulate

Aviation Authority.

Mr. Foulkes, an intelligent articulate personality, has made no secret of the fact that he has only the slenderest experience of aviation. through his service with the RAF Regiment. So far, he has refused to "sound off" on any of the Airports Author 25 per cent.

The fares should become effective with the RAF Regiment. So far, he has refused to "sound off" on any of the Airports Author 24 North in early, on February 1. The fares worked out by the 24 North in early, on February 1. The fares worked out by the Online thairmen and presidents in Honolulu this airline cheisres of the they have been periods of the year—the winter from fi88.40 (\$452) to £166 initiated run of regular annual profits; to get some settlement to the continued industrial disputes which cripple Heathrow, this country's major gateway to the work major airport at Foulbess.

The package can then go to sudvanced booking as a condition of fares booking as a condition of fares booking as a condition of fares booking as a condition of fares booking as a condition of fares production.

The fares should become effective booking as a condition of fares production.

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The fares should become effective booking as a condition of fares production.

The fares worked out by the class London-New York return from fast of the route, harmy the normal economy have defined to increase production.

The fares worked out by the class London-New York return from fast of the route sharply the normal economy was present the culmination increasingly clear that, where they have been periods of the year—the winter from 58.40 (\$4525) to £166 in the roll of the production.

The fares should become effective booking as a condition of fares do work the ration of the roll of the roll of the roll of the roll of the production.

The fares should become effective booking as a condition of fares for the roll of the roll of the roll of the roll only the slenderest experience of

which cripple Heathrow, this country's major gateway to the world; and to get on with planting for the third major airport at Foulness.

On top of all this, there is the growing socio-political problem of the envirogement—noise political problem of the envirogement—noise, political problem of the envirogement—noise political problem of the envirogement—noise of the envirogement—noise of the envirogement—for plet engines and so on This plethora of tasks would be enough to daunt many men. especially when viewed from the especially when viewed from the envirogement and control of the envirogement and control of the envirogement and control of the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of tasks would be especially when viewed from the envirogement and control of the envirogement and control of tasks would be especially when viewed from the envirogement and control of the envirogement an

trainee, and became production manager. From there he went in 1951 to PE Consulting Group.



the variety of tasks it gave him and where incidentally, he worked with David Nicolson. Leaving PE in 1956 he went by turns to Birfield, where he was senior personnel manager. Greaves and Thomas (director of manufacturing), and Inter-national Nickel, where he was executive assistant to the chair-man, before joining Rank Xerov he really made his reputation, for while there, first as assistant managing director and then as MD in his own right, sales went up from about £15m, a year to £163m. He quit Rank Xerox in 1970, after a change in voting 1970, after a change in voting control brought in U.S. attitudes and techniques over his head.

Imagination

Some clue to his attitude to the Airports Authority task can be gained from his past will be gained fro

THE LEX COLUMN

Metal Box after first half slowdown

surplus, with a bit of super-interest on a 12 per cent, sales charging perhaps from bear gain. Labour problems in Italy, closing. Certainly there has approaching 15 per cent. of Firth Cleveland

of a fifth or more in recent 15 per cent in the past two the group is only 4 per cent to years. With static volume in months. Which all goes to show £1.31m.

Atlantic air fares cut by

North Atlantic route between cities, based on these key rates may be varied a little.

London and New York will come routes.

At these levels, the new ex-

culate fares for other European the tariff working group gets the Honolulu agreement.

October unit trust sales rise

OCTOBER was the unit trust September, repurchases fell to stock market between the begin-industry's best month for "true" Ell.88m, last month, although ning and end of the month— sales this year, in marked conthis compares with only £6.49m, amounting to a 2 per cent fall trust to the dismal trend of the in Ocotber, 1970.

Sales were higher in the early after the earlier trend, when There has also been a decline summer. but the total then was unitholders who had bought in the number of unitholder distorted by the £20m. raised by during the bear market and had accounts—down to 2.33m. from new investment trusts investing seen par or a small profit, were 2.34m. in September and 2.41m. solely in unit trusts.

The message of the 1971 stock trusts are the earlier trend, when There has also been a decline story during the bear market and had accounts—down to 2.33m. from solely in unit trusts.

The drop was not surprising Index.

up to 26% next year

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

it looks as though the group autumn, there is still a long ness has slackened badly and is having to pay for that in pipeline of canned food stocks last year's stock profits have 1971-72. May's price increases in the U.K. But U.K. capital not bee nrepeated on the same move in the Government's plan price resistance may be a factor measure of gearing when world trade slowdown. So U.K. now. to bring more men from com- in disappointing beer can sales, demand does pick up, and any Industrial division trading up only about 5 per cent. or so price resistance looks strictly profits are down from £1.59m. Hudson's Bay in the six months to September temporary with beer can sales to £1.08m. at half-time, and the against average annual growth growth accelerating up to about overall pre-tax improvement for

formula

a 22-45 advance.

excur- In a specific bid to try to ward cost the company production of off increasing charter competi- 3,500 Cortinas, Zephyrs and (\$200) tion, the scheduled airlines have Zodiacs with a showroom value

drawn up

A FORMULA for ending the un official strike which has stopped

duction being halted until Tues-day. There will be further nego-

CHARTER TRAVEL COMPANY (CTC) announced in Southampton

vesterday that it is introducing

a cut-price scheme for the April 6 voyage of its chartered Russian

tiations next week.

Ford peace

flection of London's liquidity to £6.1m, before loan stock of about 164 after a tough year, industrial division earlier this down in growth from around order intake on the contracting year has proved short-lived, and two-fifths for the half-year to side has shown no improve the forecast of higher profits 11 per cent, in the third quarter ment since the September been no sustained help from sales, produce a similar story Firth Cleveland's electrical July is notable for not being level) had no adverse impact in £21 to £3m. pre-tax rather than 1970's given at the annual meeting in of 1971-72 (at the per share interim; that profits will be Wall Street, with the Dow Jones overseas to leave overall profits retailing side is improving as repeated now. Certainly it London yesterday—the shares "somewhat" lower than 1970's expected—with a total first half looks as though the bounce gaining 20p to 840p. Canadian £31m. as then envisaged—

little under 15 at 1221p gives major cities. The past 12-month little support for a group which p/e in Montreal is around 19, 91p a share provide the perspecof mr. reigel routkes, 52, as parttime chairman of the British covered higher timplate costs— expenditure of £26m. in the past scale. And the overseas comhas been conspicuously short of where the big support is still five for an unrelieved outlook w. Midlands. N.W. and Center Airports Authority is another more meanwhile, two years will provide a solid panies are being hit by the group's stake in Hudson's for capital investment in the Eng.; Lakes; Isle of May
note the Company of the group's stake in Hudson's for capital investment in the lakes; Isle of May
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note the company of the group's stake in Hudson's for capital investment in the lakes; Isle of

A 17-point net gain in the general food lines, the upshot that there need be no great. The really disappointing 1970 when earnings virtually Engineering, squeezed out by ndex this week must be the re- is a marginal fall in U.K. profits concern about a prospective p/e factor is that the upturn in the halved. Thus an apparent slow- bearish rumours, is that the Wall Street, with the Dow Jones index pushing into new low ground last night. It will be understandable if the index closes rather more of its recent again, but this week's performance underlines the unpart of the forecast of potential pere if Wall Street does nothing worse than drift.

Metal Box

Pricing muscle may have played a big part in Metal Box's played a big part in Metal Box played a big part in Metal Box's played by part a big back in retailing the bounce back in retailing will now. Certainly it London Certainly

isation of Can.\$230m.

Index fell 6.5 to 420.9

indicated earnings of around Bay Oil and Gas-Can.\$162m. U.K. and overseas on the one against HB's own equity capital hand. On the other, this is a fairly normal prospect at this stage in the economic cycle, and half of the group's business in Hudson's Bay's six-month pro-fits bounce owed much to a Simon Engineering half of the group's business depresed May-to-October in The news from Simon still performing adequately. manufacturing and services is

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// N Education

Insurand

W. backing S.W. light or me ate. Max. 7C (45F). Eng.: Lakes; Isle of Way Becoming cloudy with later. Perhaps some sleet of at first. Wind W. backing

light or moderate. Max. 8C Channel Islands Bright at first, becoming cloome rain later. Wind S.W. or moderate. Max. 8C (46F). S.W. Eng.; Wales Becoming cloudy with Wind S.W. moderate. Max

Borders; E. and L.W. Scot.: E Borders; E. and J.W. Scot.: L burgh; Cent. Highlands; Dun Caltimess Bright early; Secoming cl-with some rain later, precede sleet or snow. Vind S.W. ing S. light or moderate. SC (41F).

S.W. Scot.: Glasgow; Arg
N. Ireland
Cloudy with rain at times
haps preceded by sitet or
Wind S.W. light on more Max. 7C (45F). Orkney; Shetland Sunny intervals and thowers. Wind light and very

Max. 4C (39F). Outlook: Generally cloud! first with occasional rain snow over N.E. Scot

Becoming brighter with occas showers which will be winte Lighting-up: London 16.36.

BUSINESS CENTRES

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Yarrow's shock loss on GLC incinerator plant

Also and Marina and Maxi car promakers and engineers, will incur not enlarge on whether the loss bereing large. a "substantial loss" on its £3m.- arose from rising costs or techplus contract for a prototype innical difficulties.
cinerator plant for the Greater Assessment of the probable
London Council's £11m. Edmonloss, which Sir Eric would not
Case Tn.

time, when first-half profits to December 31, 1970, were £53,000 down at £244,000, pre-tax, it was expected that most divisions would do as well, or better, in ship, the Shota Rustaveli, from the second half and that the divi-Southampton to Auckland and dend rate would be maintained at

summer but the total then was unitholders who had bought distorted by the £20m. raised by during the bear market and had accounts—down to 2.33m. from southampton to Auckland and Southampton to Edition the Low Southampton to Auckland and Southampton to Auckland and Southampton to Edition to Auckland and Southampton to Edition the Low Southampton to Auckland and Southampton to Bouthampton to Auckland and Southampton to Public the Low Southampton to Auckland and Southampton to Public the Low Southampton to Auckland and Southampton to Public the Low Southampton to Public Bouthampton to Public Bouthampton to Public Bouthampton to Bouthampton to Public Bouthampton to Public Bouthampton to Public Bou

Rhodesia: talks at key stage

BY BRIDGET BLOOM, AFRICA CORRESPONDENT -.

SCHEDULED AIR fares on the and North American "gateway" down to its task next week, the North Atlantic route between cities, based on these key rates may be varied a little.

London and New York will come routes.

At these levels, the new ex-London and New York will come routes.

At these levels, the new exdown sharply next year, to between £33.30 and £121 return according to season, compared with the present cheapest levels of all the airlines in Geneva on with the present cheapest levels of between £113.35 and £138.35. This represents cuts of up to about 26 per cent.

The reductions are the outcome of a new policy agreement to the package can then go to got away entirely from the composition of fares the production.

At these levels, the new exdounced purchase on Monday.

The new policy agreement to the package will then cursion rates are not quite as the Advanced Purchase of a meeting of the 400 men involved on Monday.

The proposals were agreed at a meeting yesterday between the local management and union district officials, called to discuss trict officials, called to discuss trict officials, called to discuss the row over the speeding-up of an assembly track to increase production.

The fares should become effective problem of advanced purchase of all the airlines in Geneva on Excursion (APEX) fares of Excursion (APEX) fares of December 2. This is expected to £53-£104 originally planned, but the restory of the union discuss trict officials, met to-day in tion, the feeling of optimism on Monday.

The proposals were agreed at a meeting yesterday between the local management and union discuss trict officials, and the Con-remains.

The proposals were agreed at a meeting of the 400 men involved on Monday.

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The proposals were agreed at a meeting of the 400 men involved on Monday.

The proposals were agreed at a meeting of the 400 men involved on Monday.

The proposals were agreed

ciple. selves, Sir Alec nas nitue out-Despite reports that the going standing business save a meeting this morning was "sticky," with with the detained African discussions centring on the con-nationalist leaders,

Low-fare plan

for Russian ship

On Sydney run

By Ray Dafter

CHARTER TRAVEL COMPANY

London Council's £11m. Edmon-loss, which Sir Eric would not casedness to refuse disposal plant. This quantify, will mean a delay in preparing the engineering sub-sidiary's accounts. Consequently, provoked a 10p fall in the shares group accounts will not be ready group accounts will not be ready group accounts will not be ready in on December and a move temberack in the outcome will be that will, therefore, be made to results for the year to June, 1971, adjourn the meeting. The will not be as expected at the accounts are expected to be limited by the state of the company is not be as expected at the accounts are expected to be limited by the state of the provided by the state of the provided by the state of the provided by the provide

HOLIDAY RESORTS

S—Sunny, P—Fair, C—Cloudy, D R—Rain, Sn—Snow, Fo—F

Ulster solution difficult to find—Wilson

BY JOHN GRAHAM

BY PETER RIDDELL

past few months.

DUBLIN, Nov. 19.

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